

*

UMASS/AMHERST

*




312066 0285 1756 0

RECEIVED

SEP 21 1965

DOCUMENTS COLLECTION



Digitized by the Internet Archive
in 2010 with funding from
Boston Library Consortium Member Libraries

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1947

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS

Commissioner

TIMOTHY J. DONOVAN

Director

Savings Bank Division

HAROLD P. JENKS



Deputy Commissioner

DANIEL J. O'CONNOR

Assistant Director

Savings Bank Division

PHILIP J. COADY

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

Since the filing of the last Annual Report of the Commissioner of Banks in January 1947 we have moved further into the post-war period, and while the banking industry has been affected by changes brought on by the transition our national economy has been undergoing, I am pleased to reiterate the statement of a year ago that our banks are in sound and highly liquid condition.

The State Banking Department has supervision of 1118 financial institutions (including 205 small loan agencies) whose combined assets continued their forward movement and today exceed seven billion dollars, the highest in the history of the Commonwealth. Based on the latest figures available it is interesting to note that no more than two, and probably only one State in the country exceeds Massachusetts in the dollar total of bank assets under state supervision.

This growth which has developed in spite of the loss of two trust companies through consolidation with and absorption by national banks, and in the face of a slackening in the rate of growth generally throughout the country caused by many factors, not the least of which has been the rising cost of living, is an effective demonstration of the thrift of the people and their confidence in our banks, and further evidence of the importance of our State Banking system.

THE PAST YEAR

The demand for bank credit of all types continued throughout the year and the industry played its part in assisting business in expanding production to meet the pent-up demands of the public.

REAL ESTATE LOANS—Despite the active participation of other lending agencies in the mortgage lending field, and the constant reduction of loan balances through the increasingly popular amortization plans, our state banks substantially increased their investments in real estate loans. This encouraging rise was particularly noticeable in so-called G. I. or guaranteed loans to veterans, the total of which has increased approximately 100% during the past year and now approaches the quarter billion dollar mark. It is gratifying to witness the ever increasing participation of our lending institutions in this field, for while it is recognized that the prevailing ideological conflict between the advocates and opponents of socialized housing presents problems of a perplexing nature, it nevertheless remains the duty of our banks, from the standpoint of our country's welfare, to do everything in their power, within reasonably safe limits, to relieve the housing shortage. When we consider that housing in America has been inadequate since 1941 it is obvious that there are ample opportunities in this field.

CONSUMER CREDIT—Due to a continued high national income, cash funds available for outright purchase of durable goods, now in quantity, but long absent from merchandising marts, remained high in spite of the ever increasing cost of living. However, the advantages inherent in a regular payment program cannot be overestimated and its adoption by the people in growing numbers, in preference to cash payment from accumulated funds, is evidenced by the rapid rise in the total investments in this field.

SATURDAY CLOSING—Our banks have generally taken advantage of the Saturday closing law passed by the last Legislature and from all reports to the Banking Department it appears that the public has not been seriously inconvenienced by the five day banking week. In some areas certain banks have recognized local needs by remaining open one night each week and this has tended to offset the reduction in banking days.

UNCLAIMED DEPOSITS—Under the provisions of statute, certain savings deposits of savings banks and trust companies, and commercial deposits of trust

companies, which have been held for a period of twenty years and longer, are adjudged as unclaimed deposits.

Information which has been obtained from the 1947 statutory listing of these accounts and through the medium of statistics compiled in connection with the 1946 triennial verification of pass books, focuses attention on the need for some changes in our system which would serve to reduce the volume of such accounts.

It is hoped that as a result of a study now being made, a more efficient and possibly a more economical verification system may be developed, which will go a long way towards accomplishing this end.

PUBLICATION OF SECURITIES—For the first time in several years there was included in the Savings Bank Report for the year ending October 31, 1946, a list of securities owned by each bank. This resumption of the former custom was the result of a survey indicating its desirability. Because of problems referred to in more detail later in this report, this list of securities will not be included in the regular annual report this year, although if circumstances warrant it may be published as a separate document.

THE YEAR AHEAD

In spite of the uncertainty of the times, banking enters the year 1948 in a financial position which is as good if not better than it has ever enjoyed in the past. However, vigilance should be the cardinal rule if the pitfalls of other days are to be avoided. This need for vigilance applies not only to the executive officers who by virtue of their positions are close to the situation, but also to the directors and trustees of our banking institutions upon whom squarely rests the responsibility of keeping current with operations and lending every possible assistance to management.

No one can afford to be indifferent to events that are happening from day to day. While the post World War II period brings to mind some events that followed World War I, the present inflationary spiral has been caused by radically different conditions. Nevertheless the lessons of the past should be the guide-posts for the future, and with what now appears to be ample time to properly gird itself for the uncertain days ahead, banking should steadfastly resist the tendency to over-extend itself, not only from a selfish standpoint, but for the purpose of making its priceless contribution to the resistance against the dangerous threat of inflation. Capital and surplus accounts should be built up as a cushion against the uncertainties of the future.

During the war years banks of necessity changed their mode of doing business and, geared to a war-time economy, did their part to bring victory. Government borrowing, a flood of ready money stemming from the great increase in national income and the relative absence of usual outlets for money in the form of durable goods and new homes, all tended to place our banks in an unprecedentedly strong and liquid position.

With the return to market of those durable goods so long denied our people, and the resumption of building at an ever increasing pace, this liquidity can now be geared to our peace-time economy, and provided existing laws and sound lending practices are followed, the inflationary spiral will receive no assistance from the banking industry. Without denying credit for sound productive purposes, since deflation can be as harmful as inflation, the tightening of credit controls by shutting down on unduly liberal credit extensions will do much to solve our problems. The banker who for several years devoted much of his energies to investments in securities, now is faced with the problem of lending depositors' money in a market rapidly filling up with commodities selling at scarcity prices.

What might well be termed statesmanship in banking is called for in the days ahead, and if a degree of self denial is practiced and a safe conservative course adopted, even with a decline in earnings which might follow, the banking industry would be contributing the kind of leadership and guidance expected of

it by the public. Bankers should justify the public confidence by a cautious albeit understanding policy. Errors on the side of conservatism do not leave the lasting scars that follow a course of extreme liberalism.

LEGISLATION—In my recommendations for legislation, an applicable portion of which has been made a part of this report, are contained two matters relating to the conversion of trust companies into national banks, and the growth of chain banking and bank holding companies. We are continuing our study of the problems they embrace and related matters disclosed in our review, and the effect these matters may have on our banking system. Because to my knowledge there exists no present emergency it is probable that the Department will complete its study of the matters before offering further proposals for legislation, and affirmative action may be deferred until the next session of our General Court, to permit, if it be deemed necessary for the protection of our dual banking system, the filing of one bill to cover all the matters involved.

BANKING DEPARTMENT—In a personal study of the Department in the twelve months just ended following the writer's assumption of the post of Commissioner, several matters stand out above all others. Despite the fact as already stated that Massachusetts stands in either second or third position of all states in the country in the volume of State supervised bank assets, I regret to report that the Department is now, and apparently for a long time has been understaffed, to a degree that has not permitted the completion of the work required by statute within the prescribed time in any one of the last ten years. In addition the lack of sufficient trained personnel has caused long delays in the completing of examination reports in some divisions of the Department. This shortage has likewise contributed to the long delay each year in making the Commissioner's Annual Report available for the public. It goes without saying that since sufficient personnel has not been available for those enumerated matters, little time could be devoted to the study and installation of improved supervisory practices and systems. Frankly the ability of my predecessor commissioners to accomplish what they did with the limited personnel available, is a tribute to their devotion to their assignment and to the wholehearted cooperation of the Banking Department staff.

Almost without exception the compensation provided for the various positions in the Department, of which there are approximately 150, is considerably below that paid by other supervisory authorities for like or similar work. In the examining staff the discrepancy is particularly evident with the result that the Banking Department has become a training ground for personnel who are constantly on the alert for other opportunities. The compensation provided offers little incentive to newcomers who would make supervisory work a career.

The inexorable workings of a post-war economy poses problems for the banking industry probably never before faced, and that industry is entitled to the complete cooperation of an intelligent, well-trained and properly compensated supervisory staff to play its part in protecting the public interest.

It is all too clear that the annual examination of the affairs of each financial institution under the supervision of the Department, to ascertain its condition, its ability to fulfill its obligations and to see that it is complying with the law, cannot be accomplished by the present limited staff. Nothing should interfere with the proper discharge of this and other duties, all of which are concerned with the proper management and operation of our banking institutions and the protection of deposits.

It is also clear that without a division of research and statistics to analyze past and present trends and translate the results into supervisory guidance, the Department does not reach its maximum possible effectiveness and cannot be the helpful and constructive body to which the public and supervised institutions are entitled.

Because the banking industry is so important to the economy of our Commonwealth, this condition should no longer be suffered, but bearing in mind the

ever-increasing load to the taxpayer of our city, state and nation, I accepted the conclusion of our Legislature that unless ways and means of obtaining new revenue could be devised, no additional funds could be earmarked for the Banking Department. Accordingly, in an endeavor to find a solution to this pressing problem I conducted a survey which led to the conclusion that a complete revision of the charges for the cost of examining our banks should be effected, in order that the additional funds necessary to correct the situation would be realized by the Commonwealth. My recommendations for legislation include five proposals to accomplish the objective.

For several months prior to filing these bills discussions were had with individual representative members, and with groups representing each industry affected, all of whom were informed that the only object was to obtain sufficient additional revenue to permit the Commonwealth to improve its Banking Department for the benefit of the industry affected and the protection of the public. If my proposals are adopted by the Legislature it will mean that no financial institution under the Department's supervision will pay the entire cost of supervision, but all will pay a proportionate part of the cost.

It is my hope that if these proposals are enacted into law, thereby increasing the amount received by the Commonwealth annually by at least \$175,000.00, the bulk of this sum may be earmarked for the Banking Department to provide sufficient operating funds, sufficient personnel, proper equipment and allow for salary increases commensurate with the responsibilities assumed, and thereby permit the State Banking Department to properly perform its duties. (Because these are the writer's proposals I have suggested that during my term of office any salary increases from this fund commence below the position of Commissioner.)

Because some would be concerned with the possible effect such laws might have upon the institutions supervised, I conducted a survey of the operating accounts of a large and representative number of institutions affected and am satisfied that the charges for supervision under the revised schedule will have little effect on the operating costs of the institutions served, but collectively could mean the creation of a well organized Banking Department, adequately staffed and prepared to do the work assigned by law. It is thus evident that the payment of costs of supervision under the revised schedule will not adversely affect the dividend returns to depositors or shareholders. In preparation at the present time is a plan for the proposed changes and additions to the Department which would be effected without cost to the Commonwealth, which plan will be presented to the Committee on Ways and Means for its consideration after the bills for revision of charges have been heard by the Committee on Banks and Banking. It is my hope that if the Legislature approves these proposals, all changes may be put into effect on July 1, 1948.

A detailed and complete report of the activities of each of the four divisions in the Banking Department is published in four separate public documents.

GENERAL LEGISLATION RELATING TO BANKS ENACTED IN 1947

CHAPTER 9. Saturday closings permitted throughout the year.

CHAPTER 89. F.H.A. insured loans within limited areas outside the Commonwealth.

CHAPTER 110. Permitting banks to buy, sell and service G. I. loans.

CHAPTER 167. Permitting commercial banks to defer protest of checks for one day following that of presentment.

CHAPTER 169. Limiting the recovery of a drawer for damages because of a bank's improper failure to pay a check.

CHAPTER 259. Extending to minor spouses of war veterans the loan benefits of the G. I. Bill of Rights.

The Banks and Banking Committee of the 1947 General Court also con-

sidered, but reported "Leave to Withdraw" or "Next General Court", upon the following petitions of general interest to the banking industry:—

(Senate Nos. 196 and 341) affecting the rate of interest on loans of \$300 or less.

(House No. 281) to establish a state-owned corporation for the purpose of guaranteeing bank loans to veterans.

(House No. 1029) prohibiting prepayment penalties on real estate mortgage loans.

(House No. 1030) establishing maximum rate of charges for financing conditional sales.

Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1947¹

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1947	1946
190 Savings Banks	\$3,526,835,430.33	\$117,249,035.87	3.32	9.24
1 Mutual Savings Central Fund, Inc.	3,663,225.84	23,841.04	.65	1.11
1 Deposit Insurance Fund	14,642,614.45	2,401,304.95	16.40	9.30
61 Trust Companies:				
61 Commercial Departments	1,015,407,490.68	42,074,868.67 ²	3.98 ²	4.56 ²
53 Savings Departments	311,448,792.90	5,541,978.41 ²	1.75 ²	10.16
44 Trust Departments	1,383,919,589.52	49,616,182.86	3.72	2.78
175 Co-operative Banks	520,696,935.09	37,903,979.96	7.85	7.07
1 Co-operative Central Bank	7,936,694.65	2,142,791.21	36.98	24.64
1 Share Insurance Fund	5,151,849.96	529,936.87	11.47	10.87
4 Savings and Loan Associations	6,252,781.83	823,492.18	15.17	16.72
1 Massachusetts Hospital Life Insurance Company:				
General Funds	16,637,649.16	740,342.26 ²	4.26 ²	2.81 ²
Deposits under agreement	2,041,596.61	143,828.49	7.58	23.70
1 Private Banking Partnership	252,246,074.07 ³	17,982,837.59	7.68	11.16
459 Credit Unions	57,179,344.30	5,302,865.28	10.22	12.38
1 Central Credit Union Fund, Inc.	57,825.19	217.31	.38	11.48
12 Corporations doing business under the Morris Plan	11,263,770.04	2,406,576.98	27.17	24.66
5 Persons, partnerships or corporations receiving deposits for transmission	*			
913 State Supervised Institutions	\$7,135,381,664.62	\$188,169,701.25	2.64	5.61
121 National Banks	3,140,121,523.58	105,027,476.42 ²	3.24 ²	10.08 ²
1034 Total Banking Institutions	\$10,275,503,188.20	\$83,142,224.83	.81	.05

¹ Figures of Co-operative Banks as of close of October business. Figures of National Banks as of October 6, 1947.

² Decrease.

³ Includes assets held outside Massachusetts.

* Report of assets not required by this department.

DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

	AVERAGE DIVIDEND RATE (Per Cent)	
	1947	1946
Savings Banks	1.90	1.86
Savings Departments of Trust Companies	1.18	1.14
Co-operative Banks:		
Serial Shares	3.23	3.32
Matured Share Certificates	2.70	2.75
Paid-up Share Certificates	2.63	2.72
Savings Share Account	1.98	2.13
Dividend Savings Account	2.53	2.66

SAVINGS BANKS

The high rate of growth in the deposits of savings banks so evident for several years, has materially slackened during the year ending October 31, 1947. The present total of \$3,140,175,786 represents an increase of \$90,979,184 or 2.98 per cent over the figure of a year ago.

The number of depositors in the savings banks now totals 3,147,138 which represents a net increase of 35,214 during the year.

The school savings program continues to expand, as evidenced by the fact that ten savings banks requested, and received approval for inaugurating or re-establishing this form of thrift in their immediate or near-by communities. Club deposits continue to be popular and reflect an increase over the total reported a year ago.

Four savings banks requested and were granted approval to establish branch offices. Although they have not yet submitted formal requests, other banks have signified a desire to utilize this means of broadening their field of service.

The almost complete suspension of new government financing during the year has restricted the investment activities of savings banks in government securities to the replacement and refinancing of current holdings. Accordingly, the present aggregate book value of this class of securities reflects a relatively small increase of \$41,544,885 since last year.

The present total of outstanding real estate loans, amounting to \$872,116,515 represents a net increase of \$53,884,904 or 6.58 per cent for the year. This increase was achieved despite the steady reduction of the aggregate loan balance resulting from regular payments on amortization contracts.

G. I. loans which, on October 31, 1946 aggregated \$60,904,472, have increased to a total of \$121,362,806 as of October 31, 1947.

The aggregate surplus, represented by the Guaranty Fund and Profit and Loss accounts of the 190 savings banks, now amounts to \$336,442,804 or 10.60 per cent of deposits. This surplus figure reflects an increase of \$23,241,261 for the year ending October 31, 1947.

Legislation enacted during the year has enabled savings banks to broaden the scope of their activities in the real estate mortgage loan field by permitting the making of loans on a twenty-year direct-reduction contract basis in amounts not to exceed 80 per cent of the value established by appraisal.

BRANCH OFFICES AUTHORIZED

Date Authorized	Name of Bank	Location
Jan. 25, 1947	Malden Savings Bank	16 Lebanon St., Maplewood Square, Malden
July 24, 1947	Westfield Savings Bank	100 Elm St., West Springfield
July 24, 1947	Bridgewater Savings Bank	Monument Square, West Bridgewater
Sept. 9, 1947	Newton Savings Bank	Needham

LEGISLATION ENACTED RELATING TO SAVINGS BANKS

CHAPTER 45. Increasing the maximum amount of deposits in savings banks.

CHAPTER 98. Authorizing 80 per cent direct-reduction type loans on real estate mortgages by savings banks.

CHAPTER 142. Permitting savings banks to make direct investments in and to operate rental housing projects.

CHAPTER 236. Amending seven of the clauses and subdivisions of the savings bank investment laws.

CHAPTER 254. Authorizing blanket construction loans on real estate by savings banks.

CHAPTER 504. Further amendments of the powers of savings banks to own and operate rental housing projects.

CHAPTER 564. Permitting certain investments by savings banks in the obligation of veteran non-profit housing projects.

CHAPTERS 124, 140, 396 and 562. Relative to further investments by particular savings banks in real estate for banking purposes, to meet special conditions, and changing the name of a savings bank, respectively.

MUTUAL SAVINGS CENTRAL FUND, INC.

The aggregate assets of this corporation which, under the provisions of statute, is wholly owned and administered by all Massachusetts savings banks, amounted to \$18,305,840.29 at the close of business October 31, 1947. These assets are divided between the reserve fund which amounts to \$3,663,225.84 and the deposit insurance fund which totals \$14,642,614.45.

SAVINGS BANK LIFE INSURANCE

There are now 32 issuing banks in our savings bank life insurance system. In addition to the 32 issuing banks, there are 121 savings banks, 7 co-operative banks, 71 credit unions, 16 trust companies and 5 national banks which act as agencies. There are also 257 employer agencies and 6 public agencies, such as settlement houses and boys' clubs, all of them making it possible for interested persons to apply for savings bank life insurance in their local communities.

As of October 31, 1947, there were outstanding 323,524 savings bank life insurance policies, aggregating \$319,327,654 and including 129 employees' group policies in force for a total of \$24,134,200.

REPORT OF UNCLAIMED DEPOSITS

General Laws, Chapter 170, section 27, and Chapter 172, section 31, require that every fifth year commencing nineteen hundred and twenty-two, savings banks and trust companies shall report to the Commissioner of Banks a list of unclaimed deposits as defined by statute, which are held by them as of the close of business in October of the applicable year.

Pursuant to further provisions of the above mentioned statutes, I will submit at a later date a supplementary report of the lists of unclaimed deposits reported by the banks, in the form of a public document.

Following is a resume of the unclaimed deposits reported as of the close of business October 31, 1947.

	Number of Accounts	Amount
Savings Banks : :	2,868	\$588,349.19
Trust Companies : :	1,163	113,302.76
	<u>4,031</u>	<u>\$701,651.95</u>

TREASURER AND RECEIVER-GENERAL

At the request of a special committee of the Executive Council the notes and securities held by the Treasurer and Receiver-General were examined by this department as of September 5, 1947, and a report was duly rendered to the special committee.

RULES AND REGULATIONS

As required by General Laws (Ter. Ed.), Chapter 30, section 32, there are listed below all regulations of the Commissioner of Banks which were in effect as of the date of this report, with the date of each and references to the laws authorizing or requiring the same. These have been arranged chronologically, and provide for or affect:—

Safe-keeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

Conversion of Co-operative Banks to Federal Savings and Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Sale of Defense Bonds and Stamps by Banking Institutions.

Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)

Sale of Negotiable Checks by Savings Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Negotiable Checks by Co-operative Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Sale of Negotiable Checks by Banking Companies.

June 30, 1944. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Deposits of Securities for Safe-keeping with Commercial Banks by Savings Banks and Co-operative Banks.

June 7, 1945. Acts of 1945, Ch. 164.

Loans under the Servicemen's Readjustment Act of 1944 by Credit Unions.

June 8, 1945. Acts of 1945, Ch. 46.

Deposits of Securities for Safe-Keeping by Trust Companies.

July 27, 1945. Acts of 1945, Ch. 164.

Liquidation of Morris Plan Banking Company of Holyoke.

Jan. 11, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Columbia Trust Company.

Jan. 25, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

School Savings System of Worcester.

Jan. 29, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Small Loans and Licensed Lenders.

June 1, 1946. G. L., Ch. 140, Sec. 97.

F. H. A. Insured Loans in Savings Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

F. H. A. Insured Loans in Co-operative Banks

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

Guaranteed and Insured Loans to Veterans under the Servicemen's Readjustment Act by Savings Banks, Co-operative Banks and Trust Companies.

June 6, 1946. Acts of 1945, Ch. 46, and Acts of 1946, Ch. 126.

Sale of Money Orders and Travelers Checks by Co-operative Banks.

July 3, 1946. G. L. (Ter. Ed.), Ch. 170, Sec. 43A. (As amended by Acts of 1946, Ch. 154, Sec. 4.)

School Savings System in Haverhill.

Sept. 10, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Safe-keeping of U. S. Bonds by state-chartered banks.

Dec. 16, 1946. Acts of 1941. Ch. 221.

Voluntary Liquidation of Menotomy Trust Company.

March 10, 1947. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Voluntary Liquidation of Chelsea Trust Company.

March 20, 1947. G. L. (Ter. Ed.), Ch. 167, Sec. 22. (Amended May 21, 1947)

RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with General Laws (Ter. Ed.), Chapter 30, section 33, as amended by section 6 of Chapter 292 of the Acts of 1945)

[Note: The drafts of legislation referred to in the following text have not been made a part of this report but are embodied in 1948 House Bills Nos. 14 to 31 inclusive.]

MISCELLANEOUS MATTERS

COSTS OF BANK SUPERVISION

The statutes now in effect, which oblige the banks and corporations, as to which the Commissioner of Banks is charged with supervision and examination, to bear some part of the cost of the Commonwealth of such supervision and examination, are far from uniform in regard to particular types of banks, and in some cases work a hardship upon the supervised institutions, while in other cases they work a distinct hardship upon the Commonwealth and the taxpayers thereof. I am recommending several revisions of particular chapters and sections, in part to more fairly distribute the cost of supervision between the public and the industry, and in part to permit increasing and improving the staff of the Department, so that the Commissioner may be certain of his ability to complete his examinations in each fiscal year. This has not been possible in the past decade, due to the growth in number, now one thousand one hundred and nineteen, and size of the supervised institutions, and the simultaneous increase in the costs of government, which in the case of this Department have prevented additions to our staff, no matter how seriously required.

It is my hope, and I am committed to bring that hope to fruition, that the additional income to the Commonwealth through the later described increase in charges to the industry may be earmarked and expended within this Department, or for its benefit, and for the ultimate benefit of those who pay these charges.

Cost of Examination of Miscellaneous Companies

Chapter 167 of the General Laws obliges the Commissioner of Banks to examine the accounts, books and papers of any person, corporation, partnership or association suspected of engaging in an unauthorized banking business, or found to be doing business under a name or title which contains the words "bank," "banking", "bankers" or "trust", but makes no provision for the recovery by the Commonwealth of any part of the expenses of conducting such examinations. It seems only proper that any person found to be violating our banking laws should be compelled to pay the cost of the examination of his business. The accompanying draft of legislation will permit this recovery, but only from persons found to be transgressing the law.

Special Pension and Retirement Plans in Savings Banks and Co-operative Banks

Since the enactment of the acts providing for the organization and operation of the Savings Banks Employees' Retirement Association and the Co-operative Bank Employees' Retirement Association, the Commissioner's attention has been called to a few pension and retirement plans and contracts which were in effect as of the effective dates of said acts, which involve retirement benefits and pensions originated at a time when annuity contracts could be purchased at a lower premium level than is today possible, or special contracts with particular employees. It seems to me to be undesirable to oblige the banks which were operating under these plans to abandon them and join one or the other of the retirement associations if that will work a hardship upon, or invade established contract rights of, interested employees. Consequently, I recommend that legislation of a temporary nature be enacted that will remove any doubt concerning the legality of any such plans which are in effect on January 1, 1948 and which are formally approved by the Commissioner. I am submitting a draft of a bill designed to accomplish these purposes.

Triennial Verification of Pass Books

The last verification of their accounts conducted by some of our banks in 1946 proved so expensive to them that they are now sponsoring a study by disinterested experts of the theories and costs of regular verifications. If the studies now under way indicate that a different or more restricted type of verification is desirable there will not be time to secure legislation from the next General Court before we have to prepare for the next verification.

This is because the Department will, in the ordinary course of events, prepare for the next verification during December of 1948, in order that the verification may be completed, as required by law, during the first six months of 1949. Consequently, I am recommending that the present rigid law relative to verifications be suspended and that the time and extent of verification in connection with any particular bank be left to the discretion of the Commissioner of Banks until July 1, 1950.

SAVINGS BANKS

Incorporation of New Banks

Recent hearings before the Commissioner of Banks on petitions of savings banks for leave to establish branches in communities which had no such banks and other inquiries, have indicated an interest among persons in some communities in establishing new, locally sponsored, savings banks therein, rather than branches of banks doing business elsewhere. Our present laws governing the incorporation of savings banks, which have not been materially changed in forty years, make no provision for any starting or paid-in capital in new corporations of this class, as, of course, they are mutual institutions, without shareholders or capital stock. As a practical matter, this operates to discourage the creation of a new bank. The organizers face certain unavoidable organization expenses, such as advertising costs, legal fees, the costs of books, supplies and outfitting quarters in which to do business, the payment of any of which out of deposits will render the new corporation temporarily insolvent.

I anticipate that if this practical impediment in the way of incorporation could be avoided, the citizens in some of our newer and faster growing communities might feel more free to seek the establishment of new local banks. I am confident that if those interested might be assured that once the new bank was well established and operating profitably their contributions to an initial capital fund could be returned to them, or converted to deposits, the sponsors would be more willing to contribute a paid-in surplus sufficient to assure the corporation of an ability to operate, without danger of insolvency, until its income would render such a donated surplus no longer necessary.

Although I know of no pending plans to seek new savings bank charters, and feel that the present number of these banks will deter any such, as all will have to warrant the approval of the Board of Bank Incorporation, I feel that this assurance of a healthy start is desirable.

I, therefore, recommend that the Board of Bank Incorporation be empowered to require of the subscribers to an agreement of association of a new savings bank the creation of a paid-in guaranty fund, to be maintained in such an amount and for such a period as said Board may determine, and to be released to the contributors under such conditions as the Board may prescribe, in some such manner as is suggested by the accompanying draft of legislation.

Extension of and Agreements for Changes of Terms in Real Estate Mortgage Loans in Savings Banks

Existing laws offer a sufficient diversification of the type of loans that a savings bank may originate to permit a bank accommodating nearly every borrower who applies for a loan. Frequently, however, after the respective rights and obligations of the mortgagor and mortgagee have been fixed by contract a mortgagor's situation changes to the point where a type of loan contract differing materially from that which he originally secured would be better fitted to his needs. Because a bank and mortgagor in such a situation can agree to discharge the existing mortgage and replace it with another upon some other authorized basis, and because it seems undesirable to put borrowers to the expense involved in checking titles and recording documents that such a step entails if the same result can be achieved in some other proper manner, I recommend that in those cases where the ratio of loan balance to value of mortgaged premises warrants a change in the terms to some basis authorized by

law other than that upon which the contract was originated, the parties be enabled, by recording an extension or agreement, to change the terms of the contract in a manner that will satisfy the other legal requirement.

It may be that such a right exists by common law. If we could be sure this was so, there would be no need for legislation such as is now recommended. However, in the absence of decisions declaring this to be the common law, I consider it desirable that the respective rights of the parties to a mortgage in this particular regard be more clearly defined. The accompanying draft of legislation will accomplish this purpose.

Demand Deposits by Savings Banks in Commercial Banks

Of late years the savings banks of the Commonwealth, due in part to economic factors arising out of war conditions, and also in part to their desire to maintain a high degree of liquidity as a buffer against any recession that may ensue, have been carrying an unusually large part of their assets in cash or in demand deposits with commercial banks. The statutes currently limit the amount that a savings bank may deposit with a national bank or trust company to two and one-half per cent of the savings bank's deposits. The limit was reasonable and easy to meet when these banks had a substantial part of their deposits invested in mortgages, but with a large part of the deposits in cash form frequently a savings bank finds that it has inadvertently exceeded this limit.

This most frequently happens when a savings bank decides to acquire a group of securities, such as a new issue of government bonds, and accumulates bank credits for that purpose, or when it sells a group of bonds with no other investment immediately available. If it so happens that any delay occurs in obtaining the bonds in the first case, or some other new investment in the second case, the bank's deposit may temporarily exceed the low limit set by the statutes.

It is irritating both to the commissioner and to the bank affected when the commissioner is obliged to frequently criticize these inadvertent technical violations. The commercial banks of the Commonwealth are themselves in a highly liquid condition, and every indication points to their continuing in that condition for years to come. Consequently, I feel it not only desirable but entirely reasonable that the present two and one-half per cent limit be increased, and I recommend that it be raised to five per cent of the funds of a savings bank which may be deposited with a commercial bank in the Commonwealth.

Costs of Examination of Savings Banks

The one hundred and ninety mutual savings banks doing business in this Commonwealth, the oldest of which has been in successful operation for one hundred and thirty-one years, have never been called upon to directly bear any part of the cost of public supervision of their operations, although all other banks bear either some part or all of such cost.

Because these banks have become well and strongly established, have demonstrated that they require nothing resembling direct or indirect public subsidy, and are annually growing larger and more complex in their operations, the conclusion is warranted that they should now accept and bear some part of the cost of public supervision as do all competing institutions.

The Commonwealth's interest in sound savings banking should oblige the public to bear some part of the cost of supervision, but to the extent that it does not injure the bank or its depositors, and to the extent that a bank can reasonably do so, each bank should assume some part of this cost.

Through accompanying proposed legislation I recommend that our savings banks bear the cost of supervision exclusive of travel, hotel and meal expenses of the Department's examiners, which will avoid penalizing remotely situated banks, up to five cents per one thousand dollars of the assets of each bank. This charge will stop at one hundred million dollars of assets regardless of the size of the bank to insure against any unreasonable charge to any institution. Well managed and operated banks will probably pay less than five cents per

one thousand dollars of assets. Neither formula will result in the Commonwealth being reimbursed in full for the cost of supervising this industry.

Respectfully submitted,

TIMOTHY J. DONOVAN

Commissioner of Banks

I N D E X

STATEMENT	PAGE
1. Aggregate statement	xiii
2. Income account	xiv
3. Comparative condition of all banks	xv
4. Dividends	xvi
5. Real estate by foreclosure	xvii
6. Comparative statement of transactions	xviii
7. Operating expenses	xix
8. School savings deposits	xx
9. Surplus	xxii
10. Various statistics from 1834 to 1947, inclusive	xxiv

STATEMENT No. 1
AGGREGATE STATEMENT, OCTOBER 31, 1947

ASSETS	October 31, 1947	October 31, 1946
United States Government securities and fully guaranteed obligations	\$2,198,615,261.07	\$2,157,070,375.86
Other public funds, bonds and notes	5,776,730.45	8,028,369.75
Railroad bonds and notes	109,462,837.73	109,516,768.70
Street railway bonds	62,983.00	206,185.00
Boston Terminal Company bonds	3,189,035.12	3,356,070.12
Telephone company bonds	64,425,753.45	48,787,079.11
Gas, electric and water company bonds	86,304,818.89	76,825,318.68
Federal Land Bank bonds	175,000.00	348,896.38
Bonds—Cl. 15th (c)	17,672,795.81	18,711,005.49
Bank and trust company stocks	60,592,210.07	58,231,565.64
Federal Home Loan bank stocks	275,800.00	254,300.00
Securities acquired for debts	4,267,964.84	2,712,724.38
Loans on real estate (net)	872,116,515.37	818,231,611.30
Loans relating to real estate	1,107,075.23	578,881.93
Loans on personal security:		
a. One or more borrowers	1,163,851.98	560,366.49
b. Corporations with sureties or endorsers	116,675.00	66,000.00
c. Mass. gas, electric light, telephone and street railway corporations	—	—
e. Secured by pledge of:		
1. First mortgages of real estate	1,024,839.90	1,421,278.47
2. Bonds and notes legal for investment	161,763.85	115,662.61
3. Deposit books of savings and co-operative banks	4,799,041.19	3,362,264.58
5. Other bonds, notes and shares of corporations or associations	4,558,583.52	4,415,812.31
6. Life insurance policies	1,349,032.15	1,302,910.01
F.H.A. Title I	113,958.78	21,069.84
Bank building	13,793,276.57	14,374,533.08
Furniture and fixtures	352,243.11	230,801.81
Real estate by foreclosure, etc. ¹	837,167.73	1,359,665.20
Taxes, insurance, etc., paid on mortgaged properties	188,873.82	229,500.69
Due from Mutual Savings Central Fund, Inc.	2,860,857.05	2,885,208.51
Deposit Insurance Fund	1,504,747.74	1,642,606.03
Due from banks and trust companies	54,628,098.39	60,606,731.98
Cash and cash items	14,918,659.05	13,574,706.70
Other assets	418,979.47	558,183.81
	\$3,526,835,430.33	\$3,409,586,394.46
LIABILITIES		
Deposits	\$3,140,175,786.36	\$3,049,196,601.80
Christmas and other club deposits	32,469,650.63	30,192,734.51
Guaranty fund	184,352,155.97	173,655,765.30
Profit and loss	152,090,647.41	139,545,777.94
Net current income	12,339,992.12	12,101,401.70
Unearned discount	356,537.27	292,628.23
Reserved for dividends	1,367,662.21	1,202,294.58
Series E Bond account	265,950.00	238,363.00
Mortgagors payments—not applied	3,051,505.13	2,782,157.12
Other liabilities	305,543.23	378,670.28
	\$3,526,835,430.33	\$3,409,586,394.46

¹ Assessed value October 31, 1946, \$3,286,980.00; October 31, 1947, \$2,057,470.00.

STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1947

Interest received	\$99,550,920 41 ¹	
Safe deposit boxes	89,164 60	
Collection fees on Savings Bank Life Insurance	62,553 14	
Other income	294,976 16	
Total ordinary income		\$99,997,614 31
Less:		
Expenses paid	\$14,094,685 68	
State tax paid	308,232 04	
Real estate for banking purposes (net)	88,379 75	
Transferred to guaranty fund	9,796,390 67	
Total ordinary charges		\$24,287,688 14
Net income available for dividends		\$75,709,926 17
Ordinary dividends declared	\$56,698,340 48	
Christmas and other club dividends declared	18,348 82	
Total dividends		56,716,689 30
Net income		\$18,993,236 87
Other profits:		
Securities	\$12,721,027 93	
Real estate by foreclosure	499,122 64 ³	
Recoveries on loans	278,621 13	
Transferred from reserve accounts	1,073,078 93 ³	
Miscellaneous	80,822 87	
Total		\$14,652,673 50
Other charges:		
Extra dividends declared	\$174,095 60	
Securities	550,213 35	
Depreciation of securities charged off	1,723,775 60	
Premiums charged off	9,519,582 18	
Banking houses written down	1,184,712 82	
Real estate by foreclosure, losses and depreciation	1,286,339 53 ³	
Loans	788,217 84	
Assessments: Chap. 44, Acts of 1932, Chap. 43, Acts of 1934, and Chap. 149, Acts of 1939	2,067,957 69	
Transferred to guaranty fund (G.L., Chap. 168, Sec. 46)	900,000 00	
Transferred to reserves	1,786,351 45	
Miscellaneous	715,836 79	
		20,697,082 85
Excess of other charges		6,044,409 35
Total increase for the year		\$12,948,827 52
Net undivided profits October 31, 1946 ²		152,849,474 22
Net undivided profits October 31, 1947 ²		\$165,798,301 74

¹ Gross interest received less interest paid or rebated and premiums amortized through the income account.

² Profit and loss, net current income and reserved for dividends.

³ These amounts include net charges of \$200,819.95 which were charged during the period to the reserve account.

STATEMENT No. 3

COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1947	October 31, 1946	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1947	1946	1941	1936	1931
SECURITIES							
United States Government securities and fully guaranteed obligations	\$2,198,615,261 07	\$2,157,070,375 86	62.34	63.26	33.23	20.74	—
Other public funds, bonds and notes	5,776,730 45	8,028,369 75	.16	.23	3.30	3.38	12.13
Railroad bonds and notes	109,462,837 73	109,516,768 70	3.10	3.21	6.97	10.22	11.56
Street railway bonds	62,983 00	206,185 00	—	.01	.32	.51	1.28
Boston Terminal Co. bonds	3,189,035 12	3,356,070 12	.09	.10	.26	.40	.52
Telephone Company bonds	64,425,753 45	48,787,079 11	1.83	1.43	.72	.87	2.00
Gas, electric and water company bonds	86,304,818 89	76,825,318 68	2.45	2.25	3.50	5.39	7.83
Federal Land Bank bonds	175,000 00	348,896 38	—	.01	.01	.06	.12
Bonds—Cl. 15th (c)	17,672,795 81	18,711,005 49	.50	.55	—	—	—
Bank stocks	60,592,210 07	58,231,565 64	1.72	1.71	2.32	1.54	1.95
Federal Home Loan bank stock	275,800 00	254,300 00	.01	.01	—	—	—
Bankers' acceptances	—	—	—	—	—	—	.01
Securities acquired in settlement of indebtedness	4,267,964 84	2,712,724 38	.12	.08	.32	.10	.23
LOANS							
On real estate	872,116,515 37	818,231,611 30	24.73	24.00	39.59	44.21	52.98
Relating to real estate	1,107,075 23	578,881 93	.03	.02	—	—	—
On personal security	13,287,746 37	11,265,304 31	.38	.33	.78	1.47	5.58
REAL ESTATE							
For banking purposes	13,793,276 57	14,374,533 08	.39	.42	.79	.86	.83
By foreclosure, etc.	837,167 73	1,359,665 20	.02	.04	4.08	6.73	1.24
MISCELLANEOUS							
Furniture and fixtures	352,243 11	230,801 81	.03	.03	.22	.38	.10
Sundry assets	607,853 29	787,684 50	—	—	—	—	—
CASH							
Deposits in banks	54,628,098 39	60,606,731 98	—	—	—	—	—
Currency and specie	10,102,232 80	10,148,144 79	—	—	—	—	—
Checks and cash items	4,816,426 25	3,426,561 91	2.10	2.31	3.59	3.14	1.64
Due from Mutual Savings Central Fund, Inc.	2,860,857 05	2,885,208 51	—	—	—	—	—
Deposit Insurance Fund	1,504,747 74	1,642,606 03	—	—	—	—	—
	\$3,523,835,430 33	\$3,409,586,394 46	100	100	100	100	100

LIABILITIES	October 31, 1947	October 31, 1946	Increase for Year
	Amount	Amount	Amount
Deposits	\$3,140,175,786 36	\$3,049,196,601 80	\$90,979,184 56
Christmas and other club deposits	32,469,650 63	30,192,734 51	2,276,916 12
Guaranty fund	184,352,155 97	173,655,765 30	10,696,390 67
Profit and loss	152,090,647 41	139,545,777 94	12,544,869 47
Current income, less expenses and taxes paid	12,339,992 12	12,101,401 70	238,590 42
Unearned discount	356,537 27	292,628 23	63,909 04
Reserved for dividends	1,367,662 21	1,202,294 58	165,367 63
Series E Bond Account	265,950 00	238,363 00	27,587 00
Mortgagors payments—not applied	3,051,505 13	2,782,157 12	269,348 01
Sundry liabilities	365,543 23	378,670 28	13,127 05*
	\$3,526,835,430 33	\$3,409,586,394 46	\$117,249,035 87

* Decrease.

STATEMENT No. 4

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
1 1/4	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 1/2	47	64	58	45	19	6	3	-	-	-	-	-	-	-	-	-	-	-	-	-
1 3/4	11	2	5	12	8	2	1	1	-	-	-	-	-	-	-	-	-	-	-	-
1 7/8	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	114	109	103	102	111	116	111	64	23	9	-	-	-	-	-	-	-	-	-	-
2 1/8	-	-	1	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 1/4	5	2	9	6	8	6	7	30	15	4	6	-	-	-	-	-	-	-	-	-
2 1/2	11	12	12	21	42	54	61	77	126	130	96	36	-	-	-	-	-	-	-	-
2 3/4	-	-	-	-	-	1	-	1	-	-	1	1	-	-	-	-	-	-	-	-
2 7/8	1	-	1	1	-	3	1	9	8	14	14	38	15	-	-	-	-	-	-	-
3	-	-	-	-	2	1	7	10	20	35	76	110	128	27	8	-	-	-	-	-
3 1/8	-	-	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-
3 1/4	-	-	-	-	-	-	-	-	-	-	-	4	34	52	5	-	-	-	-	-
3 1/2	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
3 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
3 7/8	-	-	-	-	-	-	-	-	-	-	-	3	16	112	64	-	-	-	-	-
3 7/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
3 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95	4	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	31	1	-	-	1
4 1/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	83	9	-	-	-
4 1/2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2	-	-	-
4 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	65	29	73	102
4 7/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	3	-	-	-
4 13/20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	56	13	33	17
4 7/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 9/10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	55	138	78	70
5 1/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2	8	2	-
5 1/2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	5	4	-
5 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Total	190	190	190	191	191	191	191	192	192	193	193	193	193	193	191	194	196	196	196	196
Average dividend	1.90 ²	1.86	1.88	1.93	2.07	2.16	2.20	2.33	2.48	2.58	2.71	2.87	3.07	3.36	3.64	4.34	4.72	4.93	4.79	4.71
Average earnings on deposits	3.18 ¹	3.06 ¹	3.10 ¹	3.32 ¹	3.62 ¹	3.86 ¹	3.92	3.96	4.06	4.17	4.24	4.33	4.60	4.88	5.15	5.58	5.65	5.80	5.83	5.61

¹ See footnote 2 on Statement No. 6.

² Includes extra dividends paid.

STATEMENT No. 5
REAL ESTATE BY FORECLOSURE

Balance as shown in statement of October 31, 1946, 212 estates		\$1,359,665 20
Acquired during the year ending October 31, 1947, 193 estates:		
Total amount of loans charged to this account during year	\$5,058,609 29	
Expenses and taxes paid	50,061 81	
Total principal added during year		5,108,671 10
		\$6,468,336 30
Received for 302 estates sold	\$5,181,227 74	
Deduct:		
Profits on estates sold	\$338,037 67	
Subsequent credits	132,867 98	
Operating income credited	28,216 99	
Profits, recoveries, etc.	\$499,122 64	
Amounts returned to former owners	31,337 67	
	530,460 31	
	\$4,650,767 43	
Add:		
Losses on estates sold	\$610,945 08	
Amounts charged off to cover depreciation or prospective loss	618,860 28	
Subsequent charges	27,707 09	
Operating expenses charged	28,827 08	
Losses, etc.	1,286,339 53	
		5,937,106 96
		\$531,229 34
Rents, etc. received during year	\$692,057 49	
Expenses, taxes, etc.	581,039 30	
Net operating income		111,018 19
		\$420,211 15
Net charges to Reserve account		416,956 58
Balance October 31, 1947 (103 estates, assessed value \$2,057,470)		\$837,167 73

STATEMENT No. 6

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1947	1946	1945	1944	1943
<i>Accounts¹</i>					
Number opened during year . . .	309,670	361,962	303,487	293,483	264,416
Number closed during year . . .	274,456	285,460	213,954	207,475	207,409
Number open October 31 . . .	3,147,138	3,111,924	3,035,422	2,945,889	2,859,881
Average in each account . . .	\$997.79	\$979.84	\$922.49	\$852.48	\$802.07
<i>Deposits and Withdrawals</i>					
Total deposits October 31 . . .	\$3,140,175,786	\$3,049,196,602	\$2,800,158,825	\$2,511,303,967	\$2,293,826,292
Increase over previous year . . .	\$90,979,184	\$249,037,777	\$288,854,858	\$217,477,675	\$148,343,370
Number of deposits during year . . .	5,579,462	6,177,300	5,893,108	5,430,070	4,788,655
Number of withdrawals during year . . .	4,441,224	4,263,837	3,117,189	2,907,765	2,760,184
Average deposit . . .	\$131.58	\$136.74	\$113.81	\$100.67	\$91.02
Average withdrawal . . .	\$157.63	\$151.87	\$137.74	\$128.35	\$119.95
Amount deposited during year . . .	\$734,162,967	\$844,663,312	\$670,711,724	\$546,622,476	\$435,862,549
Amount withdrawn during year . . .	\$700,056,218	\$647,568,444	\$429,358,654	\$373,200,701	\$331,086,485
<i>Loans</i>					
Of \$3,000 or less October 31 . . .	100,470	97,516	98,427	100,219	102,514
Amount of same . . .	\$149,610,211	\$149,489,585	\$154,636,504	\$159,828,651	\$164,828,153
On real estate October 31 . . .	177,630	170,754	168,263	173,264	178,581
Average real estate loan October 31 . . .	\$4,910	\$4,792	\$4,681	\$4,798	\$4,900
Number of new real estate loans made during year . . .	34,405	33,293	15,014	12,124	10,639
Amount of same . . .	\$205,682,713	\$188,580,461	\$76,909,520	\$57,336,749	\$50,819,195
On personal security . . .	13,752	8,616	5,843	6,011	7,201
Average amount of same . . .	\$966	\$1,307	\$1,720	\$1,720	\$1,654
<i>Income, Dividends, etc.</i>					
Total income . . .	\$99,997,614	\$93,350,280	\$85,122,997	\$83,442,611	\$82,976,579
Dividends . . .	56,698,340	51,942,909	47,501,787	44,055,900	43,567,306
Extra dividends . . .	174,095	-	-	-	-
Christmas and other club interest . . .	18,349	24,877	25,404	30,838	53,881
Expenses . . .	14,183,066 ²	12,928,822	11,159,864	10,641,204	10,233,520
State taxes . . .	308,232	279,092	350,897	416,985	560,515
Credited to guaranty fund . . .	9,796,390	9,747,715	8,793,371	7,330,379	5,391,524
<i>Ratios²</i>					
Average interest rate on investments ³ and loans . . .	3.09	3.05	3.09	3.28	3.53
Dividends to income . . .	56.72 ⁴	55.67	55.83	52.84	52.57
Expenses to income . . .	14.15 ⁵	13.85	13.11	12.75	12.33
State taxes to income . . .	.31	.30	.41	.50	.68
Guaranty Fund additions to income . . .	9.80	10.44	10.33	8.78	6.50
Proportion of income retained . . .	18.99	19.74	20.32	25.13	27.92
Dividends to total assets October 31 . . .	1.61	1.52	1.52	1.58	1.70
Expenses to total assets October 31 . . .	.40	.38	.36	.38	.40
State taxes to total assets October 31 . . .	.01	.01	.01	.01	.02
Guaranty fund additions to total assets October 31 . . .	.30 ⁶	.29	.28	.26	.21

¹ Does not include statistics relating to Christmas and other club deposits.² Ratios in Statements 4, 6 and 7 have been computed on the basis of the net amount of income received after deduction of interest paid and rebated and premiums amortized through income account.³ Ratios computed on the basis of average of each individual bank's rates.⁴ Excluding extra dividends.⁵ Including net bank building expense of \$88,380.⁶ Including \$900,000 transferred from Profit and Loss.

STATEMENT No. 7
OPERATING EXPENSES ²

	YEAR ENDING OCTOBER 31, 1947			1946		1945		1944		1943	
	Amount	¹ Percentage of Income	Cost for Each \$1,000 of Assets	¹ Percentage of Income	Cost for Each \$1,000 of Assets	¹ Percentage of Income	Cost for Each \$1,000 of Assets	¹ Percentage of Income	Cost for Each \$1,000 of Assets	¹ Percentage of Income	Cost for Each \$1,000 of Assets
State tax (net)	\$308,232 04	.31	\$.09	.30	\$.08	.41	\$.11	.50	\$.15	.67	\$.22
Salaries . .	8,442,000 07	8.44	2.39	8.21	2.25	7.98	2.18	7.90	2.36	7.83	2.54
Rent . . .	1,131,003 18	1.13	.32	1.14	.31	1.22	.33	1.24	.37	1.22	.40
Advertising .	635,435 85	.64	.18	.64	.17	.56	.15	.51	.15	.48	.15
Contributions	243,008 12	.24	.07	.24	.07	.27	.07	—	—	—	—
Other expenses	3,643,238 46	3.64	1.03	3.62	.99	3.08	.84	3.10	.93	2.81	.91
Total . . .	\$14,402,917 72	14.40	\$4.08	14.15	\$3.87	13.52	\$3.68	13.25	\$3.96	13.01	\$4.22

EXPENSES ACCORDING TO SIZE OF BANK

Group No.	SIZE GROUP—ASSETS PER BANK	No. of Banks in the Group	EXPENSES PER \$1,000 OF ASSETS (for year ending Oct. 31, 1947)						
			Total	State Tax	Sal- aries	Rent	Adver- tising	Con- tribu- tions	Other Ex- penses
1	Under \$1,000,000	2	\$6.39	\$ —	\$4.49	\$.41	\$.05	\$.01	\$1.43
2	Between \$1,000,000 and \$2,000,000	6	6.32	.37	3.88	.43	.08	.09	1.47
3	" 2,000,000 " 5,000,000	28	4.87	.15	3.02	.30	.12	.04	1.24
4	" 5,000,000 " 10,000,000	50	4.95	.15	2.86	.36	.17	.06	1.35
5	" 10,000,000 " 20,000,000	56	4.17	.06	2.49	.33	.16	.07	1.06
6	" 20,000,000 " 35,000,000	24	4.29	.05	2.50	.32	.24	.06	1.12
7	Over 35,000,000	24	3.69	.10	2.14	.31	.18	.07	.89

¹ See footnote 2 on Statement No. 6.
² All banks treated as a single unit, i.e., aggregate operating expenses divided by thousands of aggregate assets.

STATEMENT No. 8
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1947, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enrollment	Number Participating	Percentage of Enrolled Pupils Participating	PUPILS TO WHOM PASSES HAVE BEEN ISSUED			DEPOSITS		
							Current Year	From 1912 to Date	From 1912 to Date	Current Year	From 1912 to Date	AMOUNT
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	\$128,705 31	\$128,705 31	
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	574,758	190,412 53	319,117 84	
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	177,665 72	496,783 56	
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,764	173,219 78	670,003 34	
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	233,843 59	903,846 93	
1917	60	468	3,540	146,670	70,962	48.34	15,473	94,438	661,648	271,910 04	1,173,056 97	
1918	61	498	3,027	118,300	50,204	42.41	7,871	120,309	925,862	146,534 54	1,321,591 51	
1919	56	393	2,333	96,612	44,740	46.31	4,119	106,428	211,881	116,164 50	1,436,756 01	
1920	57	375	3,351	130,206	61,234	46.31	15,057	121,485	251,881	298,420 30	1,735,176 31	
1921	72	421	3,971	132,070	72,561	47.72	15,928	137,413	452,252	312,304 61	2,047,480 92	
1922	81	730	9,057	309,781	108,579	34.67	34,609	172,022	574,794	475,485 65	2,522,966 57	
1923	81	730	9,057	309,781	108,579	34.67	34,609	172,022	574,794	475,485 65	2,522,966 57	
1924	89	868	8,450	353,499	163,817	46.34	35,527	207,549	1,752,542	666,376 34	3,189,342 91	
1925	99	999	9,680	397,391	196,509	49.45	61,141	268,690	1,880,183	922,962 69	4,112,305 60	
1926	103	1,121	10,454	417,343	213,228	51.08	66,322	347,688	2,139,314	1,052,986 12	5,165,291 72	
1927	105	1,181	11,181	422,018	227,999	54.02	76,715	490,725	2,589,227	1,308,966 38	6,474,258 10	
1928	102	1,126	11,116	409,079	226,611	55.40	57,729	548,454	2,840,633	1,389,559 85	7,863,817 95	
1929	102	1,177	11,427	421,981	232,241	55.03	62,228	610,682	2,927,672	1,358,140	9,221,920 93	
1930	103	1,175	11,427	416,779	229,933	55.17	74,644	685,326	2,798,386	1,356,912 00	10,578,832 93	
1931	104	1,151	10,369	394,426	219,890	55.74	52,662	737,988	2,879,253	1,274,219 61	11,853,052 54	
1932	101	948	7,766	301,050	165,032	54.82	36,575	774,563	2,258,315	1,087,352 33	12,940,404 87	
1933	99	814	6,883	271,054	131,677	48.58	31,632	807,150	1,678,646	833,829 04	13,774,233 91	
1934	97	705	5,957	237,945	131,862	55.42	22,256	838,782	1,602,643	565,651 39	14,307,187 44	
1935	97	587	4,507	173,352	94,248	54.37	22,256	861,038	1,397,158	533,302 14	15,840,596 05	
1936	95	539	4,165	162,523	84,792	52.17	12,619	873,657	1,092,641	557,408 62	16,397,992 18	
1937	95	481	3,774	143,306	77,532	53.10	14,071	887,720	1,007,447	427,082 12	17,430,078 16	
1938	93	509	3,607	134,400	74,864	55.70	12,034	899,762	839,765	422,920 23	18,260,598 41	
1939	95	532	3,989	143,332	80,547	56.20	15,980	915,742	883,228	361,212 02	19,621,810 43	
1940	93	545	3,991	144,167	84,253	58.44	16,152	931,804	970,432	380,818 37	20,002,620 86	
1941	93	529	4,248	130,750	84,478	64.61	11,540	943,434	930,098	462,855 54	20,465,472 21	
1942	88	369	3,002	91,438	66,162	72.35	8,125	951,559	816,139	419,843 87	20,885,316 07	
1943	82	303	1,718	52,820	43,342	82.06	4,570	956,129	412,814	439,993	21,325,307 19	
1944	82	105	1,732	50,324	41,303	82.07	3,711	959,840	377,065	337,377 98	21,662,685 94	
1945	81	185	1,470	43,564	34,909	80.13	3,877	963,717	422,258	253,448 68	21,915,107 78	
1946	87	258	2,258	66,709	50,013	74.97	12,562	976,279	466,843	282,601 16	22,187,915 57	
1947	92	380	3,403	108,014	77,006	71.29	31,016	1,007,295	900,063	734,229 24	22,922,146 81	

STATEMENT No. 8—Concluded
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1947, INCLUSIVE—Concluded

YEAR	WITHDRAWALS ¹			AMOUNT		Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid	
	NUMBER		From 1912 to Date	Current Year	From 1912 to Date		Current Year			
	Current Year									
1912	7,167		7,167	\$19,004 37		\$19,004 37	\$38,830 40	\$69,119 88	-	
1913	22,582		29,749	36,328 08		55,332 45	56,839 67	133,819 10	202,938 98	-
1914	24,098		53,847	49,207 54		104,539 99	64,295 70	121,085 82	324,624 80	\$683 67
1915	22,272		76,119	44,934 02		149,474 01	70,755 90	122,689 00	447,313 80	863 44
1916	24,197		106,316	48,938 36		198,412 37	86,906 33	162,689 50	617,098 32	1,029 72
1917	27,475		127,791	60,224 66		258,637 03	105,436 89	194,041 20	811,139 52	1,586 38
1918	29,995		157,786	64,566 94		325,203 97	59,298 56	129,686 57	940,826 09	1,579 78
1919	10,962		168,748	33,329 11		356,533 08	78,240 38	64,576 88	1,065,402 97	1,683 31
1920	18,259		187,007	54,767 09		411,300 17	117,547 46	206,770 46	1,212,173 43	2,424 33
1921	21,764		208,771	60,411 98		471,712 15	129,489 23	243,127 53	1,455,300 96	3,176 67
1922	33,092		241,863	81,911 03		553,623 23	191,050 43	334,834 55	1,790,135 51	2,821 18
1923	94,351		336,214	132,099 95		685,723 18	269,912 91	459,051 46	2,249,186 97	3,637 55
1924	114,896		451,110	233,399 00		919,122 18	405,814 84	561,163 00	2,810,349 97	7,501 24
1925	63,105		514,215	272,637 86		1,191,760 04	585,596 20	611,480 11	3,421,830 08	10,913 21
1926	69,297		583,512	376,717 28		1,568,477 32	771,941 64	773,190 56	4,188,246 99	20,513 25
1927	75,363		658,875	486,163 73		2,054,041 05	929,743 08	773,190 56	4,961,437 55	27,595 88
1928	76,319		735,194	527,007 33		2,581,648 38	1,064,096 72	728,700 78	5,690,138 33	31,958 77
1929	80,382		815,576	535,251 27		3,134,899 65	1,202,552 44	703,778 57	6,393,916 90	38,573 56
1930	81,196		896,772	624,253 17		3,759,152 82	1,183,275 02	713,749 11	7,107,666 01	44,505 25
1931	88,880		995,658	586,765 05		4,345,917 87	1,170,120 45	553,536 18	7,661,262 19	39,794 33
1932	88,506		1,084,164	627,486 47		4,973,404 34	1,097,640 88	317,665 31	7,978,867 50	38,843 17
1933	77,914		1,162,078	423,013 40		5,396,417 74	936,338 27	278,888 38	8,257,755 88	30,677 14
1934	68,223		1,230,301	380,919 65		5,777,337 39	950,718 38	232,923 40	8,490,679 28	24,711 55
1935	63,844		1,293,645	383,991 45		6,163,328 84	890,263 17	239,346 12	8,730,025 40	16,697 85
1936	99,292		1,392,937	336,891 15		6,500,219 99	749,618 63	247,303 36	8,977,528 76	12,179 93
1937	49,184		1,442,121	288,191 57		6,738,414 56	670,485 01	141,932 42	9,265,914 54	12,179 93
1938	39,346		1,481,467	231,452 82		7,019,867 38	670,455 01	131,944 33	9,479,488 87	13,580 82
1939	35,421		1,516,888	252,569 33		7,272,436 71	689,320 04	141,837 72	9,621,326 59	11,520 04
1940	36,034		1,552,922	233,712 99		7,505,149 70	745,233 24	175,328 16	9,796,654 75	12,514 52
1941	30,082		1,583,004	264,424 45		7,770,574 15	780,850 69	121,276 82	9,971,931 57	12,023 15
1942	27,044		1,610,048	305,192 30		8,075,766 45	730,782 70	121,276 82	9,971,931 57	10,436 88
1943	14,776		1,624,824	275,471 01		8,351,237 45	628,891 95	63,128 38	9,991,059 95	10,456 88
1944	13,554		1,638,378	197,233 91		8,548,471 36	630,494 74	73,713 30	10,054,773 25	9,101 32
1945	11,662		1,650,040	185,901 01		8,734,372 37	632,213 27	83,388 40	10,138,111 65	8,336 78
1946	14,223		1,664,263	198,324 50		8,932,696 87	718,387 51	139,177 82	10,277,289 47	8,596 77
1947	17,479		1,681,742	237,566 75		9,170,263 62	899,763 19	325,227 53	10,602,517 00	9,940 72

¹ Not including amounts transferred to Savings Bank Pass Books.

STATEMENT No. 9

SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last forty-one years.

BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,033 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,082 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48
1930 . . .	101,072,626 27	4.78	78,687,136 10	3.72	179,759,762 37	8.50
1931 . . .	105,003,806 59	4.84	81,600,996 82	3.76	186,604,803 41	8.60
1932 . . .	106,213,292 98	5.12	72,605,034 45	3.50	178,818,327 43	8.62
1933 . . .	107,533,096 13	5.29	71,222,527 61	3.51	178,755,623 74	8.80
1934 . . .	114,192,738 02	5.56	72,287,759 02	3.52	186,480,497 04	9.08
1935 . . .	120,804,892 56	5.79	72,957,511 50	3.49	193,762,404 06	9.28
1936 . . .	127,353,720 24	5.98	78,374,558 01	3.68	205,728,278 25	9.66
1937 . . .	134,126,865 37	6.22	81,274,029 57	3.77	215,400,894 94	9.99
1938 . . .	140,116,065 76	6.56	81,245,834 06	3.80	221,361,899 82	10.36
1939 . . .	143,627,175 95	6.67	80,268,830 49	3.73	223,896,006 44	10.40
1940 . . .	145,875,579 23	6.77	78,423,453 65	3.64	224,299,032 88	10.41
1941 . . .	147,653,697 72	6.84	78,211,888 90	3.62	225,865,586 62	10.46
1942 . . .	146,548,480 77	6.76	78,083,109 37	3.60	224,631,590 14	10.36
1943 . . .	147,849,817 77	6.39	79,158,050 88	3.42	227,007,868 65	9.81
1944 . . .	153,382,662 09	6.05	87,794,612 61	3.46	241,177,274 70	9.51
1945 . . .	162,714,233 10	5.75	112,440,326 06	3.98	275,154,559 16	9.73
1946 . . .	173,655,765 30	5.64	139,545,777 94	4.53	313,201,543 24	10.17
1947 . . .	184,352,155 97	5.81	152,090,647 41	4.79	336,442,803 38	10.60

BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 ¹	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 ¹	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 ¹	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 ¹	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 ¹	.68	51,570,999 44	4.17
1922 . . .	63,052,033 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,082 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,015,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64
1930 . . .	101,072,626 27	4.78	147,353,549 71	6.96	248,426,175 98	11.74
1931 . . .	105,003,806 59	4.84	60,523,755 36	2.79	165,527,561 95	7.63
1932 . . .	106,213,292 98	5.12	7,403,000 86	.36	113,616,293 84	5.48
1933 . . .	107,533,096 13	5.29	38,973,259 48	1.92	146,506,355 61	7.21
1934 . . .	114,192,738 02	5.56	73,778,229 39	3.59	187,970,967 41	9.15
1935 . . .	120,804,892 56	5.79	101,057,435 60	4.84	221,862,328 16	10.63
1936 . . .	127,353,720 24	5.98	158,467,995 16	7.45	285,821,715 40	13.43
1937 . . .	134,126,865 37	6.22	118,077,448 07	5.47	252,204,313 44	11.69
1938 . . .	140,116,065 76	6.56	88,256,283 63	4.13	228,372,349 39	10.69
1939 . . .	143,627,175 95	6.67	86,200,178 96	4.00	229,827,354 91	10.67
1940 . . .	145,875,579 23	6.77	119,139,584 55	5.53	265,015,463 78	12.30
1941 . . .	147,653,697 72	6.84	126,898,246 32	5.88	274,551,944 04	12.72
1942 . . .	146,548,480 77	6.76	102,112,455 49	4.71	248,660,936 26	11.47
1943 . . .	147,849,817 77	6.39	124,194,945 85	5.36	272,044,763 62	11.75
1944 . . .	153,382,662 09	6.05	146,489,363 22	5.78	299,872,025 31	11.83
1945 . . .	162,714,233 10	5.75	207,280,022 47	7.33	369,994,255 57	13.08
1946 . . .	173,655,765 30	5.64	221,775,468 32	7.20	395,431,233 62	12.84
1947 . . .	184,352,155 97	5.81	228,307,843 36	7.20	412,659,999 33	13.01

¹ Minus.

STATEMENT No. 10

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1947,
INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num- ber of Banks	Number of Depos- it Accounts	Increase over Previous Year	Per centage of Increase	Amount of Deposits	Increase over Previous Year	Per centage of Increase	Average to Each Account	Popula- tion of Massa- chusetts	Deposits per Capita	State Taxes Paid	Expense of Manage- ment	Per- centage of Expense to Deposits	INCREASE IN LOANS	
														Real Estate	Personal Security
1834	22	24,256	-	-	\$3,407,773	-	-	\$140	614,408	\$5 58	-	\$10,968	-	-	-
1835	27	27,232	2,976	12.27	3,921,370	\$513,597	15.07	143	-	-	-	12,066	-	-	-
1836	28	29,736	2,554	9.38	4,374,578	453,208	11.56	146	-	-	-	14,413	.33	-	-
1837	30	32,594	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,504	-	-	-
1838	30	33,063	469	1.53	4,869,393	87,967	1.83	147	-	-	-	18,329	-	-	-
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	-	-	-	17,204	-	-	-
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	737,609	7 88	-	17,952	-	-	-
1841	30	41,422	3,953	10.55	6,714,182	894,628	15.37	162	-	-	-	19,248	-	-	-
1842	30	42,557	1,134	2.81	6,900,451	186,270	2.77	162	-	-	-	-	-	-	-
1843	31	43,217	730	1.48	6,935,547	33,095	.51	160	-	-	-	20,777	-	-	-
1844	31	46,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	22,688	.29	-	-
1845	33	58,178	8,479	17.06	9,813,238	1,551,943	18.79	168	-	-	-	27,017	-	-	-
1846	38	62,863	4,715	8.10	10,680,963	867,645	8.84	169	-	-	-	29,307	-	-	-
1847	39	68,312	5,449	8.62	11,780,813	1,099,880	10.30	172	-	-	-	31,490	-	-	-
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	-	-	-	36,405	-	-	-
1849	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	-	-	-	37,361	-	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13 73	-	41,681	.86	-	-
1851	45	86,587	7,764	9.79	15,554,089	1,894,065	13.87	179	-	-	-	43,707	-	-	-
1852	53	107,353	10,816	12.50	18,401,308	2,847,219	18.31	189	-	-	-	49,380	-	-	-
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	-	-	-	56,071	-	-	-
1854	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	-	-	-	63,471	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	1,132,369	24 12	-	77,757	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	-	-	-	89,309	.28	-	-
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	-	-	-	102,027	-	-	-
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	105,339	-	-	-
1859	86	203,409	20,754	12.46	39,424,419	5,509,647	16.25	191	-	-	-	107,951	.27	-	-
1860	89	230,068	26,659	12.40	45,054,236	5,629,817	14.28	195	1,232,065	35 59	-	112,264	.27	-	-
1861	93	235,058	5,010*	2.18*	44,785,439	268,797*	60*	198	-	-	-	120,886	-	-	-
1862	93	239,900	4,842	2.04*	50,403,674	5,618,235	12.54	202	-	-	\$228,083	135,783	.27	-	-
1863	95	272,219	23,310	9.37	56,883,898	6,480,154	12.86	208	-	-	-	140,713	.29	-	-
1864	97	293,616	19,397	7.13	62,557,604	5,673,775	9.97	214	-	-	452,399	184,739	.33	-	-
1865	102	291,458	13,228*	4.54*	59,986,482	2,621,921*	4.19*	203	1,267,329	47 29	-	364,501	.32	-	-
1866	102	316,853	25,395	8.70	77,782,264	17,798,281	13.01	213	-	-	-	219,257	.31	-	-
1867	108	348,593	31,740	10.62	12,699,519	12,699,519	18.75	230	-	-	-	361,889	.31	-	-
1868	130	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	-	-	-	570,065	.30	-	-
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	-	-	-	771,998	.27	-	-
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93 14	-	927,254	.27	-	-

1871	581,201	72,494	14.81	\$163,704,077	\$27,958,980	20.60	\$291	-	-	\$1,097,332	\$429,080	26
1872	630,246	69,043	12.30	184,797,313	21,093,236	12.89	293	-	-	1,329,709	469,681	25
1873	666,229	65,985	5.71	202,196,343	17,398,029	9.41	303	-	-	1,454,719	547,518	26
1874	702,099	35,870	5.38	217,452,120	15,286,777	7.55	309	-	-	1,550,500	644,682	29
1875	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	-	\$144 00	1,707,088	661,503	277
1876	733,289	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,197	657,558	27
1877	739,577	468	8.86*	244,596,614	1,255,971	5.52	330	-	-	1,814,023	671,728	260
1878	674,231	65,506*	8.19*	209,860,631	34,735,983*	14.20*	311	-	-	1,640,165	906,550	275
1879	675,555	1,304	1.66*	206,378,709	3,481,921*	1.66*	305	-	-	1,590,851	909,820	286
1880	706,395	30,840	4.56	218,047,922	11,669,212	5.65	308	-	-	1,513,138	851,274	277
1881	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	-	-	1,602,238	619,829	268
1882	772,518	33,597	4.54	241,311,362	10,866,883	4.72	312	-	-	1,935,274	619,829	247
1883	806,010	33,492	4.34	252,607,593	11,296,230	4.68	313	-	-	1,900,286	650,247	257
1884	826,008	19,998	3.83	262,720,146	10,112,565	4.00	318	-	-	1,789,686	658,690	245
1885	848,737	22,779	2.76	274,998,412	12,278,265	4.67	323	-	-	1,815,930	674,551	235
1886	872,900	57,252	6.75	291,197,900	16,199,488	5.89	321	-	-	1,893,373	698,037	239
1887	944,778	38,739	4.28	302,048,624	17,538,618	3.20	320	-	-	1,808,634	747,295	247
1888	983,202	38,424	4.07	315,185,070	12,326,688	4.04	320	-	-	1,924,555	783,158	248
1889	1,029,694	40,492	5.73	322,723,688	12,538,416	5.57	326	-	-	1,957,385	827,619	249
1890	1,083,817	54,123	5.27	333,952,937	15,938,448	6.27	326	-	-	1,953,060	850,978	239
1891	1,189,936	57,733	5.19	369,826,363	20,869,248	4.51	330	-	-	1,953,060	850,978	239
1892	1,214,493	34,557	2.06	399,996,569	23,493,476	6.30	334	-	-	1,994,905	936,299	238
1893	1,247,090	32,597	2.68	416,778,017	16,782,407	1.77	329	-	-	1,133,128	1,010,639	232
1894	1,302,479	55,389	4.44	439,269,861	22,491,843	4.19	337	-	-	1,131,580	1,080,611	246
1895	1,340,668	38,189	2.93	453,220,257	13,950,396	5.40	338	-	-	1,240,469	1,134,581	250
1896	1,406,722	43,661	3.26	473,919,094	20,698,837	4.57	342	-	-	1,275,631	1,202,708	246
1897	1,477,447	70,775	5.03	488,642,923	14,723,829	3.11	347	-	-	1,275,631	1,202,708	246
1898	1,535,009	57,562	3.90	518,202,048	29,559,124	6.05	350	-	-	1,330,163	1,233,166	237
1899	1,593,640	58,631	3.82	540,403,686	22,201,637	4.28	352	-	-	1,410,115	1,283,289	238
1900	1,660,814	67,174	4.22	560,705,752	20,302,066	3.76	351	-	-	1,472,349	1,333,523	238
1901	1,723,015	62,201	3.75	586,937,084	26,231,331	4.68	353	-	-	1,535,960	1,374,564	234
1902	1,766,615	62,201	3.75	608,413,409	21,478,325	3.66	353	-	-	1,604,300	1,447,237	238
1903	1,766,615	62,201	3.75	631,313,800	22,898,320	3.76	357	-	-	1,658,765	1,546,904	245
1904	1,820,487	68,801	3.56	662,808,312	31,494,512	4.99	362	-	-	1,751,481	1,653,889	239
1905	1,890,378	72,891	4.31	694,981,141	31,272,823	4.73	363	-	-	1,854,131	1,948,061	237
1906	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1907	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1908	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1909	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1910	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1911	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1912	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1913	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1914	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1915	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1916	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1917	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1918	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1919	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1920	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253
1921	1,971,644	68,266	3.32	706,940,506	12,859,455	1.85	359	-	-	1,897,693	1,789,485	253

* In 1830.

* Decrease.

STATEMENT No. 10—Concluded

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1947, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]—Concluded

YEAR	Num-ber of Banks	Number of Deposit Accounts	Increase over Previous Year	Per-centage of Increase	Amount of Deposits	Increase over Previous Year	Per-centage of Increase	Average to Each Account	Popula-tion of Massa-chusetts	Deposits per Capita	State Taxes Paid	Expense of Manage-ment	Per-centage of Expense to Deposits	Per-centage of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1892	196	2,045,047	56,597	2.19	\$1,316,094,247	\$78,823,077	6.37	\$498	—	—	\$1,753,407	\$4,986,625	.378	.346	\$56,105,000	\$26,548,000
1923	196	2,745,743	100,596	3.81	1,433,756,309	117,662,062	8.94	522	—	—	1,683,577	5,338,332	.372	.340	84,569,000	5,891,000*
1924	196	2,785,672	39,829	1.45	1,520,104,965	86,348,656	6.02	546	—	—	1,845,189	5,722,139	.376	.343	90,640,000	8,330,000
1925	196	2,827,460	41,838	1.50	1,618,077,169	97,972,204	6.44	572	4,144,205	\$390 44	1,878,951	6,119,282	.378	.344	89,297,000	1,612,000
1926	196	2,873,788	46,328	1.64	1,709,785,385	91,708,216	5.67	595	—	—	1,820,273	6,325,906	.369	.336	78,495,000	5,019,000
1927	196	2,916,194	42,406	1.47	1,841,659,893	131,874,508	7.71	632	—	—	1,942,117	6,719,144	.364	.332	66,208,000	1,199,000
1928	196	2,929,005	12,811	.44	1,977,002,650	135,342,757	7.35	675	—	—	2,306,120	7,120,735	.360	.328	66,243,000	27,668,000
1929	196	2,948,833	19,828	.68	2,035,799,106	58,796,456	2.97	690	—	—	2,665,733	7,468,765	.366	.332	53,680,000	39,490,000*
1930	196	2,945,000	3,833*	.13*	2,104,843,706	69,044,600	3.39	715	4,249,614	495 30	2,825,857	7,981,705	.379	.344	40,199,000	39,159,000*
1931	196	2,924,099	20,901*	.71*	2,159,382,376	54,538,670	2.59	738	—	—	2,937,045	8,259,278	.382	.346	15,599,000	44,657,000
1932	194	2,831,429	92,670*	3.17*	2,066,332,968	93,049,408*	4.31*	730	—	—	2,843,204	8,411,614	.407	.368	37,099,000*	50,090,000*
1933	193	2,830,060	1,369*	.05*	2,024,738,844	41,594,124*	2.01*	724	—	—	2,460,345	8,210,614	.405	.367	30,971,000*	20,153,000*
1934	193	2,821,589	8,471*	.30*	2,044,064,518	19,325,674	.95	734	4,350,910	477 57	2,292,976	8,798,920	.430	.389	61,170,000*	8,661,000*
1935	193	2,832,415	10,826	.38	2,077,885,906	33,821,388	1.65	724	—	—	1,980,103	8,816,229	.434	.383	51,894,000*	9,487,000*
1936	193	2,828,845	3,576*	.13*	2,116,503,841	38,617,935	1.86	748	—	—	1,893,016	9,058,153	.427	.384	40,041,000*	5,907,000*
1937	193	2,846,541	17,696	.63	2,143,859,119	26,355,278	1.25	753	—	—	1,608,779	9,545,691	.445	.399	21,699,000*	3,485,000*
1938	193	2,811,574	34,967*	1.23*	2,123,398,965	19,850,184*	.91*	756	—	—	1,381,192	9,648,125	.454	.405	26,707,000*	3,138,000*
1939	192	2,820,601	9,022	.32	2,136,934,623	13,625,688	.64	759	—	—	1,141,755	9,851,302	.461	.411	15,375,000*	2,805,000*
1940	192	2,815,694	4,907*	.17*	2,138,317,804	13,853,181	.06	759	4,316,721	495 36	1,031,156	10,091,301	.471	.421	15,375,000*	2,805,000*
1941	191	2,839,204	23,510	.83	2,138,297,097	20,707*	.001*	753	—	—	943,660	9,972,916	.466	.415	9,264,000*	2,399,000*
1942	191	2,820,874	36,330*	1.28*	2,148,482,922	7,185,825	.336	765	—	—	761,067	10,336,729	.481	.429	21,699,000*	4,274,000*
1943	191	2,869,881	57,007	2.03	2,293,826,292	148,343,370	6.91	802	—	—	580,515	10,233,520	.446	.399	46,326,000*	2,662,000*
1944	191	2,945,889	86,008	3.01	2,511,303,997	217,477,675	9.48	852	—	—	416,985	10,641,204	.423	.381	52,160,000*	1,569,000*
1945	190	3,035,422	89,638	3.04	2,800,158,825	288,854,558	11.50	922	4,493,281	623 19	350,897	11,159,864	.398	.357	43,672,000*	2,888,000*
1946	190	3,111,924	76,502	2.52	3,049,196,602	249,037,777	8.89	980	—	—	279,092	12,928,822	.424	.379	30,539,000	1,213,000
1947	190	3,147,138	36,214	1.13	3,140,175,786	90,979,184	2.98	998	—	—	308,232	14,094,686	.448	.399	53,885,000	2,022,000

* Decrease.

ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947.

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 49

C. Morton Packard, *President*

Ralph S. Alden, *Clerk of the Corporation*

Archie C. Gilman, *Treasurer*

Charles A. Tarr, *Assistant Treasurer*

Board of Trustees: W. E. Browne, L. D. Chandler*†, Karl Crook, G. F. Garrity†, A. C. Gilman, S. P. Hatch*, F. S. Murphy†, C. M. Packard*, J. V. Poole, W. A. Robbins*, J. P. Smith*, C. N. Tanner, C. A. Tarr, W. T. Taylor*, G. D. Wheatley, Edmund Wright, D. D. Wyman. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$20,305 96
Due from banks and trust companies	117,534 28
United States Government securities and fully guaranteed obligations	6,316,425 00
Other public funds, bonds and notes	186,440 00
Railroad bonds and notes	125,000 00
Telephone company bonds	120,580 00
Gas, electric and water company bonds	115,000 00
Bank and trust company stocks	87,500 00
Loans on real estate (less \$16,082.65 due thereon)	2,348,572 32
Loans on personal security	11,810 00
Bank building (<i>est. val., \$75,000</i>)	5,000 00
Taxes, insurance, etc., paid on mortgaged properties	1,892 24
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$9,456,061 80

Liabilities

Deposits	\$8,122,488 70
Christmas and other club deposits	65,808 51
Surplus:—	
a. Guaranty fund (7.49% of deposits)	613,288 54
b. Profit and loss (7.78% of deposits)	636,895 42
Interest, rents, etc., less current expenses and taxes	11,660 96
Discounts unearned	47 81
Series E Bond Account	4,725 00
Mortgagors' payments—not applied	862 22
Other liabilities	284 64
Total Liabilities	\$9,456,061 30

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$25,708 28	\$ 2 72
Rent	5,400 00	57
Advertising	623 32	07
Contributions, etc. (Sec. 57)	700 00	07
Other expense	13,022 82	1 38
Total	\$45,454 42	\$ 4 81
State tax	—	—
Total	\$45,454 42	\$ 4 81
Gross income	\$286,052 72	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1 1/4	\$98,508 48
	Oct., 1947	1 1/4	99,092 26
No. of deposits 5,822			977,697 06
Total			\$1,175,297 80
No. of withdrawals 7,466			1,077,367 55
Net increase			\$97,930 25

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	6,562	\$1,222 88
Added	471	
	7,033	
Closed	464	
October 31, 1947	6,569	\$1,236 49

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	828	4 87	\$ 2,836 44
Personal	15	4 48	\$ 787 83
All loans \$3,000 or under 554			Total \$868,255 70
R.E.L. made during yr. 158			Total \$470,181 80
Bonds, stocks, etc.—Average rate, 2.46%			

* Board of Investment.

† Auditing Committee.

ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 46

Ira S. Ball, *President*

James L. McClement, *Treasurer*

Walter J. Donovan, *Clerk of the Corporation*

Board of Trustees: I. S. Ball, Antoni Bloniarz, F. E. Braman*, B. C. Desrocher†, W. J. Donovan, J. C. Dudley*, F. A. Malley†, J. L. McClement, R. E. Noble*, William Roche*†, J. J. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$24,073 45	Salaries	\$14,191 00 \$2 28
Due from banks and trust companies	67,706 55	Rent	2,000 00 22
United States Government securities and fully guaranteed obligations	4,477,304 71	Advertising	845 18 14
Bank and trust company stocks	55,742 92	Contributions, etc. (Sec. 57)	120 00 02
Loans on real estate	1,460,480 14	Other expense	6,794 50 1 09
Loans on personal security	20,703 82	Total	\$23,950 68 \$3 85
Bank building (est. val., \$91,500)	89,000 00	State tax	— —
Furniture and fixtures	2,500 00	Total	\$23,950 68 \$3 85
Taxes, insurance, etc., paid on mortgaged properties	338 20	Gross income	\$160,795 47
Due from Mutual Savings Central Fund Inc.	6,978 49		
Deposit Insurance Fund	11,578 97		
Total Assets	\$6,215,507 25		
		Dividends, Deposits and Withdrawals	
		Date	% Amount
		Dividends Jan., 1947	¾ \$37,481 93
		July, 1947	¾ 39,191 28
		No. of deposits 13,956	1,488,769 87
		Total	\$1,565,443 08
		No. of withdrawals 7,484	1,286,935 29
		Net increase	\$278,507 79
		Accounts	
		No.	Average Size
		October 31, 1946	7,059 \$749 77
		Added	972
			8,031
		Closed	667
		October 31, 1947	7,364 \$756 53
		Loans	
		No.	Average Rate % Average Size
		Real estate	512 4 63 \$ 2,852 50
		Personal	29 3 92 \$ 713 92
		All loans \$3,000 or under 363	Total \$482,372 43
		R.E.L. made during yr. 96	Total \$371,545 39
		Bonds, stocks, etc.—Average rate, 2.38%	
Liabilities			
Deposits	\$5,571,122 82		
Surplus:—			
a. Guaranty fund (5.83% of deposits)	324,655 90		
b. Profit and loss (5.50% of deposits)	306,616 90		
Interest, rents, etc., less current expenses and taxes	9,975 06		
Mortgagors' payments—not applied	2,990 03		
Other liabilities	236 54		
Total Liabilities	\$6,215,507 25		

* Board of Investment.

† Auditing Committee.

AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY

Incorporated February 20, 1828. Number of corporators, 36

Harvey B. Locke, *President*
Boyd N. Jones, *Treasurer*

Elsa L. Williams
George L. Briggs, Jr. } *Assistant Treasurers*

Clarence D. Roberts, *Clerk of the Corporation*

Board of Trustees: J. J. Allen†, D. C. Bailey, G. L. Briggs*†, B. L. Colby*, H. P. Gale†, B. N. Jones,
H. W. Kruschwitz, H. B. Locke*, O. P. Mudge, G. W. Pettengill, C. D. Roberts, R. W. Smith.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$28,937 31
Due from banks and trust companies	61,255 10
United States Government securities and fully guaranteed obligations	5,366,000 00
Railroad bonds and notes	10,000 00
Telephone company bonds	195,000 00
Gas, electric and water company bonds	339,000 00
Bank and trust company stocks	238,355 37
Loans on real estate (less \$13,336.90 due thereon)	1,192,672 23
Loans relating to real estate	5,873 21
Loans on personal security	16,269 71
Bank building (<i>est. val., \$50,000</i>)	34,781 47
Furniture and fixtures	5,103 01
Taxes, insurance, etc., paid on mortgaged properties	1,188 57
Due from Mutual Savings Central Fund Inc.	7,700 54
Deposit Insurance Fund	1 00
Other assets	2,621 99
Total Assets	\$7,504,759 51

Liabilities

Deposits	\$6,630,703 26
Christmas and other club deposits	12,723 00
Surplus:—	
a. Guaranty fund (7.06% of deposits)	469,039 86
b. Profit and loss (5.88% of deposits)	390,624 64
Series E Bond Account	1,668 75
Total Liabilities	\$7,504,759 51

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$23,729 68	\$3 16
Rent	2,400 00	32
Advertising	1,220 82	16
Contributions, etc. (Sec. 57)	10 00	—
Other expense	6,557 67	87
Total	\$33,918 17	\$4 51
State Tax	774 86	10
Total	\$34,693 03	\$4 61
Gross income	\$212,248 34	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$62,885 96
	Oct., 1947	1	63,518 49
No. of deposits	11,328		1,293,522 18
Total			\$1,420,926 63
No. of withdrawals	10,920		1,428,505 16
Net decrease			\$ 7,578 53

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	8,661	\$766 46
Added	636	
	9,297	
Closed	557	
October 31, 1947	8,740	\$758 66

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	457	4 60	\$ 2,609 79
Personal	24	4 34	\$ 677 90
All loans \$3,000 or under 362	Total		\$471,152 58
R.E.L. made during yr. 94	Total		\$322,086 25
Bonds, stocks, etc.—Average rate, 2.57%			

* Board of Investment.

† Auditing Committee.

AMHERST — AMHERST SAVINGS BANK

Incorporated April 5, 1864. Number of corporators, 38

Fred H. Hawley, *President*
Robert S. Morgan, *Treasurer*Herman F. Page }
Elmer C. Staples } *Assistant Treasurers*Fred C. Kenney, *Clerk of the Corporation*

Board of Trustees: W. H. Atkins, R. R. Blair, G. B. Burnett*, H. W. Cowan, L. E. Cutting, W. S. Dakin, A. H. Douglas, C. H. Haskins*, F. H. Hawley*, E. B. Holland, G. D. Jones, F. C. Kenney†, Stanley King, R. S. Morgan, H. F. Page, J. F. Page*†, R. S. Schoonmaker, T. E. Sullivan, F. A. Thompson, T. L. Warner.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$56,877 04	Salaries	\$37,779 21	\$2 21
Due from banks and trust companies	277,535 59	Rent	2,200 00	13
United States Government securities and fully guaranteed obligations	10,257,000 00	Advertising	252 65	01
Other public funds, bonds and notes	22,000 00	Contributions, etc. (Sec. 57)	125 00	01
Railroad bonds and notes	1,104,760 42	Other expense	8,531 32	50
Boston Terminal Co. bonds	90,000 00	Total	\$48,888 18	\$2 86
Telephone company bonds	863,062 50	State tax	2,868 99	17
Gas, electric and water company bonds	1,490,306 25	Total	\$51,757 17	\$3 03
Bonds—Cl. 15th. (c)	389,850 00	Gross income	\$481,688 61	
Bank and trust company stocks	41,444 00			
Loans on real estate (less \$13,968 due thereon)	2,385,805 28	Dividends, Deposits and Withdrawals		
Loans on personal security	50,787 04			
Bank building (est. val., \$50,000)	50,000 00			
Due from Mutual Savings Central Fund Inc.	13,657 29			
Deposit Insurance Fund	8,950 33			
Total Assets	\$17,102,035 74			
Liabilities				
Deposits	\$14,769,644 35			
Christmas and other club deposits	49,052 00			
Surplus:—				
a. Guaranty fund (6.15% of deposits)	911,851 73			
b. Profit and loss (8.54% of deposits)	1,264,866 07			
Interest, rents, etc., less current expenses and taxes	96,778 57			
Discounts unearned	742 11			
Series E Bond Account	750 00			
Mortgagors' payments—not applied	7,348 02			
Other liabilities	1,002 89			
Total Liabilities	\$17,102,035 74			

* Board of Investment.

† Auditing Committee. (One vacancy)

ANDOVER — ANDOVER SAVINGS BANK

Branch Office: 108 Main Street, North Andover

Incorporated April 2, 1834. Number of corporators, 28

Burton S. Flagg, *President*
Alfred E. Stearns, *Clerk of the Corporation*Louis S. Finger, *Treasurer*
Winthrop Newcomb, *Assistant Treasurer**Board of Trustees:* E. B. Chapin, L. S. Finger, B. S. Flagg*, E. V. French†, H. S. Hopper*, C. C. Kimball†, P. F. Ripley*†, A. E. Stearns, Abbot Stevens, C. J. Stone. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$119,601 27
Due from banks and trust companies . . .	277,136 46
United States Government securities and fully guaranteed obligations . . .	11,605,710 94
Railroad bonds and notes . .	426,944 97
Boston Terminal Co. bonds . .	50,854 00
Telephone company bonds . .	155,000 00
Gas, electric and water company bonds . . .	194,531 25
Bonds—Cl. 15th. (c) . . .	75,000 00
Federal Land Bank bonds . .	14,000 00
Bank and trust company stocks .	561,068 95
Securities acquired for debts .	45,336 87
Loans on real estate (less \$55,117.43 due thereon) .	4,478,219 31
Loans relating to real estate . .	12,501 60
Loans on personal security . .	48,982 05
Bank building (<i>est. val., \$94,500</i>) .	48,000 00
Due from Mutual Savings Central Fund Inc. . . .	23,161 40
Deposit Insurance Fund . . .	20,505 33
Other assets	5 00
Total Assets	\$18,162,559 40

Liabilities

Deposits	\$16,854,533 96
Christmas and other club deposits	82,529 00
Surplus:—	
a. Guaranty fund (5.16% of deposits)	873,500 00
b. Profit and loss (2.01% of deposits)	340,526 97
Interest, rents, etc., less current expenses and taxes	4,993 41
Discounts unearned	692 35
Series E Bond Account . . .	2,175 00
Mortgagors' payments—not applied	3,519 71
Other liabilities'	89 00
Total Liabilities	\$18,162,559 40

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$46,728 62	\$2 57
Rent	6,000 00	33
Advertising . . .	4,949 11	27
Contributions, etc. (Sec. 57)	445 00	03
Other expense . .	20,696 86	1 14
Total	\$78,819 59	\$4 34
State tax	471 22	02
Total	\$79,290 81	\$4 36
Gross income . .	\$511,456 31	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$157,743 09
	Oct., 1947	1	160,847 45
No. of deposits	22,745		3,476,451 11
Total			\$3,795,041 65
No. of withdrawals	16,206		3,130,037 01
Net increase			\$665,004 64

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	12,733	\$1,271 46
Added	1,464	
	14,197	
Closed	1,414	
October 31, 1947	12,783	\$1,318 51

Loans .

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,144	4 56 \$	3,914 52
Personal	90	4 40 \$	544 24

All loans \$3,000 or under 663 Total \$1,023,479 41
R.E.L. made during yr. 228 Total \$1,047,284 50
Bonds, stocks, etc.—Average rate, 2.35%

* Board of Investment.

† Auditing Committee.

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK¹

Branch Offices: 190 and 1300 Massachusetts Avenue

Incorporated April 2, 1860. Number of corporators, 28

Gardner C. Porter, *President*
 Edward P. Clark, *Treasurer*
 M. Ernest Moore, *Clerk of the Corporation*

Earle W. Fraser
 William R. Bennett
 Paul A. Cameron } *Assistant Treasurers*

Board of Trustees: W. S. Allen, T. J. Buckley, E. P. Clark, W. D. Clark, Jr.*†, R. B. Crosby*, F. W. Damon†, Francis Keefe, A. P. Macdonald†, M. E. Moore, G. C. Porter*, H. B. Turner, M. H. Wells.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items	\$238,176 40	Salaries	\$99,669 83	\$4 01	
Due from banks and trust com- panies	444,816 99	Rent	6,000 00	24	
United States Government securi- ties and fully guaranteed obliga- tions	13,357,000 00	Advertising	4,913 26	20	
Railroad bonds and notes	424,908 80	Contributions, etc. (Sec. 57)	2,044 55	08	
Telephone company bonds	140,000 00	Other expense	54,367 24	2 19	
Gas, electric and water company bonds	195,000 00	Total	\$166,994 88	\$6 72	
Bonds—Cl. 15th. (c)	49,375 00	State tax	—	—	
Bank and trust company stocks	669,679 65	Total	\$166,994 88	\$6 72	
Securities acquired for debts	15,003 00	Gross income	\$771,659 96		
Loans on real estate (less \$61,414.70 due thereon)	9,148,908 09				
Loans relating to real estate	7,221 24	Dividends, Deposits and Withdrawals			
Loans on personal security	56,385 05		Date	%	Amount
Bank building (<i>est. val., \$160,000</i>)	100,000 00	Dividends Jan., 1947	3/4	\$ 155,817 80	
Due from Mutual Savings Central Fund Inc.	18,850 82	July, 1947	3/4	158,262 11	
Deposit Insurance Fund	1 00	No. of deposits 77,954		7,945,413 10	
Other assets	2 00	Total		\$8,259,493 01	
Total Assets	\$24,865,328 04	No. of withdrawals 68,714		8,568,596 04	
		Net decrease		\$309,103 03	
Liabilities		Accounts			
Deposits	\$22,141,260 67		No.	Average Size	
Christmas and other club deposits	386,853 50	October 31, 1946	31,515	\$712 37	
Surplus:—		Added	3,058		
a. Guaranty fund (4.99% of de- posits)	1,125,000 00		34,573		
b. Profit and loss (4.72% of de- posits)	1,063,721 25	Closed	2,906		
Interest, rents, etc., less current expenses and taxes	129,141 94	October 31, 1947	31,667	\$699 19	
Discounts unearned	21 14				
Mortgagors' payments—not applied	19,274 99	Loans			
Other liabilities	54 55		Average No. Rate %	Average Size	
Total Liabilities	\$24,865,328 04	Real estate	1,598 4 16	\$ 5,725 22	
		Personal	28 3 25	2,013 75	
		Alli loans \$3,000 or under 405	Total	\$ 758,563 87	
		R.F.E.L. made during yr. 425	Total	\$3,488,566 35	
		Bonds, stock, etc.—Average rate, 2.48%			

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 49

Ralph D. Sutherland, *President*
 Ralph O. Brooks, *Clerk of the Corporation*

Robert L. Dexter, *Treasurer*
 Edward J. Herd, *Assistant Treasurer*

Board of Trustees: Robert Allison, R. O. Brooks, J. W. Campbell, R. L. Dexter, G. W. Grant†, L. C. Grover†, H. H. Higgins, J. M. O'Laughlin*, A. S. Rose†, J. G. Sisson, R. D. Sutherland*, F. H. Thompson*, E. W. Tyler*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$16,850 98
Due from banks and trust companies	192,837 39
United States Government securities and fully guaranteed obligations	5,428,500 00
Railroad bonds and notes	478,250 69
Boston Terminal Co. bonds	24,250 00
Telephone company bonds	85,000 00
Gas, electric and water company bonds	139,000 00
Bonds—Cl. 15th. (c)	55,000 00
Bank and trust company stocks	413,893 45
Securities acquired for debts	18,000 00
Loans on real estate (less \$4,385 due thereon)	4,359,611 84
Loans relating to real estate	7,696 56
Loans on personal security	29,560 00
Bank building (<i>est. val., \$125,000</i>)	77,000 00
Due from Mutual Savings Central Fund Inc.	16,431 27
Deposit Insurance Fund	16,275 27
Other assets	8,477 00
Total Assets	\$11,366,134 40

Liabilities

Deposits	\$10,230,585 68
Surplus:—	
a. Guaranty fund (7.18% of deposits)	735,000 00
b. Profit and loss (3.17% of deposits)	323,951 08
Interest, rents, etc., less current expenses and taxes	63,624 38
Mortgagors' payments—not applied	12,803 63
Other liabilities	169 63
Total Liabilities	\$11,366,134 40

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$27,021 67	\$2 38
Rent	5,400 00	48
Advertising	661 17	06
Contributions, etc. (Sec. 57)	1,665 80	15
Other expense	12,917 02	1 13
Total	\$47,665 66	\$4 20
State tax	31 33	—
Total	\$47,696 99	\$4 20
Gross income	\$348,356 19	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$97,267 29
	July, 1947	1	99,244 85
No. of deposits	11,094		1,529,736 64
Total			\$1,726,248 78
No. of withdrawals	10,004		1,536,087 92
Net increase			\$190,160 86

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	10,222	\$982 24
Added	611	
	10,833	
Closed	572	
October 31, 1947	10,261	\$997 04

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	528	4 10	\$ 8,256 84
Personal	25	4 40	\$ 1,182 40

All loans \$3,000 or under 286 Total \$388,432 24
 R.E.L. made during yr. 118 Total \$806,405 00
 Bonds, stocks, etc.—Average rate, 2.59%

* Board of Investment.

† Auditing Committee.

AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 25

Carl A. P. Lawrence, *President*
Howard P. Fletcher, *Clerk of the Corporation*

Stanley H. Turner, *Treasurer*
Lawrence E. Small, *Assistant Treasurer*

Board of Trustees: S. F. Conant, B. W. Drew, H. P. Fletcher, R. O. Hatch, R. H. J. Holden*, Fred Jahnt†, C. A. P. Lawrence*, C. A. Norman†, H. H. Proctor, G. B. Remick*, S. W. Sabine*, Winthrop Sheedy†, J. T. Sullivan, S. H. Turner, A. M. Whitcomb*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$12,529 83
Due from banks and trust companies	87,471 99
United States Government securities and fully guaranteed obligations	4,121,868 75
Railroad bonds and notes	71,643 75
Telephone company bonds	34,880 63
Gas, electric and water company bonds	30,000 00
Bank and trust company stocks	144,006 90
Securities acquired for debts	10,588 75
Loans on real estate (less \$16,067.36 due thereon)	1,819,890 23
Loans relating to real estate	2,472 82
Loans on personal security	16,443 61
Bank building (<i>est. val., \$50,000</i>)	30,000 00
Taxes, insurance, etc., paid on mortgaged properties	841 89
Due from Mutual Savings Central Fund Inc.	4,111 61
Deposit Insurance Fund	1 00
Total Assets	\$6,386,251 76

Liabilities

Deposits	\$5,707,040 24
Christmas and other club deposits	73,865 25
Surplus:—	
a. Guaranty fund (5.28% of deposits)	305,000 00
b. Profit and loss (4.61% of deposits)	268,596 54
Interest, rents, etc., less current expenses and taxes	24,944 57
Series E Bond Account	150 00
Mortgagors' payments—not applied	8,544 71
Other liabilities	110 45
Total Liabilities	\$6,386,251 76

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$14,735 00	\$2 31
Rent	800 00	13
Advertising	25 00	—
Contributions, etc. (Sec. 57)	—	—
Other expense	4,804 31	67
Total	\$19,864 31	\$3 11
State tax	—	—
Total	\$19,864 31	\$3 11
Gross income	\$175,434 17	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$51,489 23
	July, 1947	1	53,326 14
No. of deposits 12,784			1,840,489 43
Total			\$1,945,304 80
No. of withdrawals 12,009			1,756,364 24
Net increase			\$188,940 56

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	7,440	\$741 68
Added	995	
	8,435	
Closed	811	
October 31, 1947	7,624	\$748 56

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	697	4 52	\$ 2,611 03
Personal	27	4 42	\$ 609 00
All loans \$3,000 or under 529	Total		\$721,255 47
R.E.L. made during yr. 172	Total		\$531,821 00
Bonds, stocks, etc.—Average rate, 2.32%			

* Board of Investment.

† Auditing Committee.

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of incorporators, 28

W. Lester Wyatt, *President*

Earle C. Parker, *Clerk of the Corporation*

Alexander S. Macduff, *Treasurer*

Board of Trustees: D. A. Breen, S. C. Case*, Robert Dea, Maude B. Hancock†, A. S. Macduff, M. H. Paull*, Ernest Phillips, J. S. Rice*, J. L. Smith*†, Spencer Smith†, C. H. Swan, W. L. Wyatt*.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$3,615 20
Due from banks and trust companies	87,599 58
United States Government securities and fully guaranteed obligations	1,854,000 00
Telephone company bonds	124,625 00
Gas, electric and water company bonds	25,000 00
Bank and trust company stocks	64,195 25
Loans on real estate (less \$13,378.26 due thereon)	1,177,238 95
Loans on personal security	3,150 00
Bank building (<i>est. val., \$10,000</i>)	3,900 00
Furniture and fixtures	625 00
Due from Mutual Savings Central Fund Inc.	3,501 32
Deposit Insurance Fund	1 00
Total Assets	\$3,347,451 30

Liabilities

Deposits	\$2,997,122 19
Christmas and other club deposits	23,234 00
Surplus:—	
a. Guaranty fund (5.53% of deposits)	166,899 51
b. Profit and loss (4.45% of deposits)	134,397 54
Interest, rents, etc., less current expenses and taxes	23,491 67
Mortgagors' payments—not applied	2,147 35
Other liabilities	159 04
Total Liabilities	\$3,347,451 30

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$8,589 68	\$2 57
Rent	250 00	07
Advertising	760 74	23
Contributions, etc. (Sec. 57)	61 27	02
Other expense	3,312 91	99
Total	\$12,974 60	\$3 88
State tax	376 49	11
Total	\$13,351 09	\$3 99
Gross income	\$103,920 32	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	¾	\$22,047 60
	July, 1947	1	29,455 54
No. of deposits 3,191			564,532 13
Total			\$616,035 27
No. of withdrawals 2,866			682,659 78
Net decrease			\$66,624 51

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	3,272	\$936 35
Added	251	
	3,523	
Closed	261	
October 31, 1947	3,262	\$918 79

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	372	4 44	\$ 3,164 62
Personal	3	6 00	\$ 1,050 00
All loans \$3,000 or under 253	Total		\$357,594 68
R.E.L. made during yr. 88	Total		\$223,328 50
Bonds, stocks, etc.—Average rate, 2.61%			

* Board of Investment.

† Auditing Committee.

BELMONT — BELMONT SAVINGS BANK**Branch Office: 78 Trapelo Road**

Incorporated March 5, 1885. Number of corporators, 46

Charles W. Sherman, *President*
Walter H. Taft, Jr., *Treasurer*Wendell R. Logan
Ernest Hesselbine *Assistant Treasurers*Howard A. Stockwell, *Clerk of the Corporation**Board of Trustees:* N. H. Atkins, C. J. Chamberlin, E. B. Frye*, S. T. Gano*, Louis Kofsky, H. A. Laaby, F. J. Lally†, C. L. Munch, A. A. Northrop, E. C. Read†, S. D. Robbins, E. K. Robinson*, C. W. Sherman*, S. L. Simonds*, H. A. Stockwell, W. J. Underwood†, E. C. Wilson*.

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Monday of January and July.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$50,588 32
Due from banks and trust companies	109,022 77
United States Government securities and fully guaranteed obligations	5,611,190 00
Other public funds, bonds and notes	4,000 00
Railroad bonds and notes . . .	231,579 01
Telephone company bonds . . .	125,400 00
Gas, electric and water company bonds	100,520 00
Bonds—Cl. 15th. (c)	60,000 00
Bank and trust company stocks	196,312 25
Securities acquired for debts . .	5,636 42
Loans on real estate	1,570,269 17
Loans relating to real estate . .	1,375 59
Loans on personal security . . .	8,466 58
Furniture and fixtures	6,810 00
Taxes, insurance, etc., paid on mortgaged properties	349 20
Due from Mutual Savings Central Fund Inc.	2,849 93
Deposit Insurance Fund	3,500 00
Total Assets	\$8,087,869 24

Liabilities

Deposits	\$7,264,287 09
Christmas and other club deposits	181,608 00
Surplus:—	
a. Guaranty fund (4.50% of deposits)	335,000 00
b. Profit and loss (3.73% of deposits)	277,574 32
Interest, rents, etc., less current expenses and taxes	24,150 62
Discounts unearned	10 77
Series E Bond Account	3,975 00
Mortgagors' payments—not applied	878 10
Other liabilities	385 34
Total Liabilities	\$8,087,869 24

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$25,536 44	\$3 16
Rent	3,180 00	39
Advertising	2,789 10	34
Contributions, etc.		
(Sec. 57)	892 82	11
Other expense	12,836 68	1 59
Total	\$45,235 04	\$5 59
State tax	1,278 49	16
Total	\$46,513 53	\$5 75
Gross income	\$214,374 31	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	¾	\$49,703 58
	July, 1947	¾	50,640 23
No. of deposits	26,376		2,729,748 16
Total			\$2,830,091 97
No. of withdrawals	20,047		2,715,649 23
Net increase			\$114,442 74

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	10,591	\$675 09
Added	1,012	
	11,603	
Closed	948	
October 31, 1947	10,655	\$681 77

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	335	4 20	\$ 4,687 37
Personal	18	3 66	\$ 470 86
All loans \$3,000 or under	119		Total \$205,841 10
R.E.L. made during yr.	49		Total \$317,551 79
Bonds, stocks, etc.—Average rate, 2.45%			

* Board of Investment.

† Auditing Committee.

BOSTON — THE BOSTON FIVE CENTS SAVINGS BANK¹

30 SCHOOL STREET

Branch Offices: 1906 Centre Street, West Roxbury; 696 Centre Street, Jamaica Plain

Incorporated April 7, 1854. Number of corporators, 83

J. Reed Morss, *President*
George A. Kyle, *Treasurer*
Albert M. Lyon, *Clerk of the Corporation*

Harold K. Veazie
Albert B. Merrill
Bernard M. Berry
Paul H. Fitts
Thomas B. Jameson
Robert M. Morgan
Carl P. Dow
Arthur J. Kooman
Charles E. Whitehead

Assistant Treasurers

Board of Trustees: J. B. Baxter†, F. P. Bennett, Jr., L. D. Brace*, D. L. Brown*, H. H. Bundy, F. W. Buxton, T. D. Cabot, T. H. Carens, A. L. Coburn, Jr., C. H. Cox, R. M. DeCormis, J. A. Erickson*, W. F. Garcelon, Francis Gray, F. W. Hatch, D. H. Howie*, G. A. Kyle, A. M. Lyon†, R. M. Morgan, J. R. Morss*, Sumner Robinson*, M. H. Sullivan, E. L. Sweetser*†, C. W. Whittier.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$746,974 54
Due from banks and trust companies . . .	2,246,891 16
United States Government securities and fully guaranteed obligations . . .	160,067,983 33
Other public funds, bonds and notes . . .	867,406 87
Railroad bonds and notes . . .	4,473,864 10
Telephone company bonds . . .	1,037,362 20
Gas, electric and water company bonds . . .	886,375 35
Bonds—Cl. 15th. (c) . . .	849,867 50
Bank and trust company stocks . . .	1,519,207 00
Securities acquired for debts . . .	292,835 87
Loans on real estate (less \$457,626.49 due thereon) . . .	44,174,810 54
Loans on personal security . . .	659,648 77
Bank bldg. (est. val., \$1,374,000) . . .	1,374,000 00
Furniture and fixtures . . .	550 11
Real estate by foreclosure, etc. (assessed value, \$1,168,000) . . .	293,095 60
Taxes, insurance, etc., paid on mortgaged properties . . .	4,500 00
Due from Mutual Savings Central Fund Inc. . . .	155,598 24
Deposit Insurance Fund . . .	1 00
Other assets . . .	147,520 64
Total Assets . . .	\$219,798,492 82

Liabilities

Deposits . . .	\$199,451,484 04
Christmas and other club deposits . . .	1,251,613 00
Surplus:—	
a. Guaranty fund (5.42% of deposits) . . .	10,880,308 05
b. Profit and loss (4.00% of deposits) . . .	8,034,365 70
Interest, rents, etc., less current expenses and taxes . . .	60,860 66
Series E Bond Account . . .	14,400 00
Mortgagors' payments—not applied . . .	87,953 26
Other liabilities . . .	17,508 11
Total Liabilities . . .	\$219,798,492 82

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . .	\$401,060 40	\$1 82
Rent . . .	75,700 00	35
Advertising . . .	35,924 12	16
Contributions, etc. (Sec. 57) . . .	10,975 00	05
Other expense . . .	222,358 02	1 01
Total . . .	\$746,017 54	\$3 39
State tax . . .	—	—
Total . . .	\$746,017 54	\$3 39
Gross income . . .	\$5,739,251 63	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	April, 1947	1	\$1,865,403 30
	Oct., 1947	1	1,913,932 10
No. of deposits	253,405 . . .		44,831,298 36
Total . . .			\$48,610,633 76
No. of withdrawals	202,205 . . .		38,808,952 31
Net increase . . .			\$9,801,681 45

Accounts

	No.	Average Size
October 31, 1946 . . .	164,783	\$1,150 91
Added . . .	13,329	
	178,112	
Closed . . .	13,349	
October 31, 1947 . . .	164,763	\$1,210 54

Loans

	No.	Average Rate %	Average Size
Real estate . . .	4,625	3 97	\$9,551 31
Personal . . .	454	4 07	\$1,452 97
All loans \$3,000 or under . . .	1,614	Total	\$2,643,008 52
R.E.L. made during yr. . . .	1,390	Total	\$12,569,428 40
Bonds, stocks, etc.—Average rate, 2.44%			

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

BOSTON — BOSTON PENNY SAVINGS BANK¹

1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 56

George S. Parker, <i>President</i> Harry A. Gilbert } Oliver H. Kent } <i>Vice Presidents</i> Richard J. Gardner, <i>Treasurer</i>	Harold W. Martin } Norman W. Hay } <i>Assistant Treasurers</i> William F. Carroll } Albion M. DeLong }
---	---

Ethelbert V. Grabill, *Clerk of the Corporation*

Board of Trustees: R. C. Achorn, A. D. Blakeslee†, H. H. Briggs, R. A. Brown†, A. W. Coolidge*, W. E. Crowley, W. H. Fraser†, R. J. Gardner, H. A. Gilbert*, E. V. Grabill, O. F. Hauck, G. B. Hebb, C. W. Henderson, Jr.*, B. E. Holland, W. W. Johnson, O. H. Kent, F. M. Knott, H. W. Martin, Samuel Maylor, L. W. Oakes, H. D. Paige, G. S. Parker*, F. E. Roberts, H. F. Salisbury, H. A. Seeley, W. A. Smith, S. J. Ten Broeck, Jr.*.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$106,394 13	Salaries	\$57,060 10 \$2 58
Due from banks and trust companies	432,166 49	Kent	12,070 05 55
United States Government securities and fully guaranteed obligations	13,630,812 09	Advertising	4,728 56 21
Railroad bonds and notes	222,174 04	Contributions, etc. (Sec. 57)	2,392 10 11
Bank and trust company stocks	488,011 58	Other expense	22,373 81 1 01
Securities acquired for debts	98,096 87	Total	\$98,624 62 \$4 46
Loans on real estate (less \$8,425 due thereon)	6,880,477 76	State tax	— —
Loans relating to real estate	361 10	Total	\$98,624 62 \$4 46
Loans on personal security	17,767 85	Gross income	\$622,842 89
Bank building (est. val., \$95,000)	95,000 00		
Furniture and fixtures	1 00	Dividends, Deposits and Withdrawals	
Real estate by foreclosure, etc. (assessed value, \$12,000)	12,568 92		
Due from Mutual Savings Central Fund Inc.	33,254 88	Dividends April, 1947 34	\$149,504 31
Deposit Insurance Fund	44,250 00	Oct., 1947 34	149,021 61
Other assets	38,148 96	No. of deposits 31,043	4,669,778 02
Total Assets	\$22,099,435 67	Total	\$4,968,303 94
		No. of withdrawals 27,623	4,960,075 65
		Net increase	\$8,228 29
Liabilities		Accounts	
Deposits	\$20,610,519 01		
Christmas and other club deposits	137,207 00	No. Average Size	
Surplus:—		October 31, 1946	26,352 \$781 81
a. Guaranty fund (3.15% of deposits)	654,500 00	Added	2,261
b. Profit and loss (3.16% of deposits)	655,965 19		23,613
Interest, rents, etc., less current expenses and taxes	11,370 32	Closed	2,770
Series E Bond Account	7,875 00	October 31, 1947	25,843 \$797 53
Mortgagors' payments—not applied	16,129 09		
Other liabilities	5,920 06	Loans	
Total Liabilities	\$22,099,435 67		
		No. Average Rate % Average Size	
		Real estate	488 4 08 \$ 14,099 34
		Personal	32 4 41 \$ 555 25
		All loans \$3,000 or under 135 Total \$ 209,222 19	
		R.E.L. made during yr. 155 Total \$1,170,102 62	
		Bonds, stocks, etc.—Average rate, 2.42%	

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

309 WASHINGTON STREET (BRIGHTON DISTRICT)

Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 61

John H. Proctor, *President*
Charles J. Kiley, *Treasurer*

Russell W. Monto }
Harry G. Cawley } *Assistant Treasurers*

Granville B. Fuller, *Clerk of the Corporation*

Board of Trustees: Lincoln Baxter, K. H. Brock, F. L. Campbell, G. B. Fuller, C. N. Holman, Frank Joyce, Thomas Kelly*, C. J. Kiley, Bernard Maloney†, J. H. McNamara†, E. F. Munday*, E. K. Pilsbury, J. H. Proctor*, A. S. Schaller*, W. H. Short*†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets		<i>Cost per \$1,000 of Assets</i>		
Cash and cash items	\$155,892 64	Salaries	\$51,802 04	\$2 55
Due from banks and trust companies	253,479 17	Rent	10,900 00	54
United States Government securities and fully guaranteed obligations	15,185,079 05	Advertising	2,683 17	13
Railroad bonds and notes	235,114 21	Contributions, etc. (Sec. 57)	336 00	02
Boston Terminal Co. bonds	50,000 00	Other expense	21,383 01	1 05
Telephone company bonds	386,411 32	Total	\$87,104 22	\$4 29
Gas, electric and water company bonds	551,839 30	State tax	—	—
Bank and trust company stocks	333,972 41	Total	\$87,104 22	\$4 29
Loans on real estate (less \$5,010 due thereon)	3,017,443 78	Gross income	\$533,909 29	
Loans relating to real estate	4,227 60			
Loans on personal security	11,692 00	Dividends, Deposits and Withdrawals		
Bank building (<i>est. val., \$190,000</i>)	75,000 00		<i>Date % Amount</i>	
Taxes, insurance, etc., paid on mortgaged properties	2,643 85	Dividends Jan., 1947 1	\$163,441 29	
Due from Mutual Savings Central Fund Inc.	8,000 00	July, 1947 1	167,473 41	
Deposit Insurance Fund	1 00	No. of deposits 38,699	5,062,038 58	
Other assets	5,501 00	Total	\$5,392,953 28	
Total Assets	\$20,276,297 33	No. of withdrawals 37,806	4,773,938 06	
		Net increase	\$619,015 22	
Liabilities		Accounts		
Deposits	\$17,978,991 32		<i>No. Average Size</i>	
Christmas and other club deposits	347,259 00	October 31, 1946	19,559 \$887 56	
Surplus:—		Added	1,895	
a. Guaranty fund (4.01% of deposits)	735,000 00		21,454	
b. Profit and loss (6.32% of deposits)	1,158,352 90	Closed	1,916	
Interest, rents, etc., less current expenses and taxes	39,397 31	October 31, 1947	19,538 \$920 20	
Mortgagors' payments—not applied	5,987 57			
Other liabilities	11,309 23	Loans		
Total Liabilities	\$20,276,297 33		<i>No. Average Rate % Average Size</i>	
		Real estate	735 4 42 \$ 4,105 36	
		Personal	17 3 87 \$ 687 76	
		All loans \$3,000 or under 321	Total \$503,949 69	
		R.E.L. made during yr. 84	Total \$439,155 00	
		Bonds, stocks, etc.—Average rate, 2.40%		

* Board of Investment.

† Auditing Committee.

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK **1-3 THOMPSON SQUARE (CHARLESTOWN DISTRICT)**

Branch Office: 42 Washington Street, Boston

Incorporated April 7, 1854. Number of corporators, 57

George P. Nason, *President*
 James W. Fairchild, *Treasurer*
 Louise Seely, *Clerk of the Corporation*

Henry T. Andrews
 Norman F. Barrett
 Henry W. Shumaker
 Archibald T. Meikle } *Assistant Treasurers*

Board of Trustees: R. G. Babcock†, N. F. Barrett, R. H. Bond, W. G. Bowler, W. N. Bump, R. G. Burkard, F. W. Cook*†, J. W. Downs, W. D. Durea, J. W. Fairchild, E. V. Grabill, George Hansen, W. P. Hart, D. E. Hersee, C. P. Howard, D. J. Hurley*, Leslie Langill†, J. W. Lowe, P. P. Mason, H. W. Merrill, G. P. Nason*, H. L. Niles, W. M. Oliver†, R. R. Patch†, E. H. Perkins, D. L. Rhind, H. B. Shepard, H. W. Shumaker, T. L. Storer*, S. L. Whipple, Jr., C. F. Whiting*, P. R. Ziegler*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$215,779 75
Due from banks and trust companies	775,624 83
United States Government securities and fully guaranteed obligations	33,033,540 74
Other public funds, bonds and notes	10,000 00
Railroad bonds and notes	4,951,398 78
Boston Terminal Co. bonds	100,000 00
Telephone company bonds	2,497,833 94
Gas, electric and water company bonds	1,335,855 98
Bonds—Cl. 15th. (c)	1,191,543 19
Bank and trust company stocks	2,122,431 05
Securities acquired for debts	102,803 93
Loans on real estate (less \$43,268.35 due thereon)	27,907,165 51
Loans relating to real estate	1,884 62
Loans on personal security	425,555 79
Bank building (<i>est. val., \$125,000</i>)	75,000 00
Furniture and fixtures	1 00
Real estate by foreclosure, etc. (<i>assessed value, \$92,100</i>)	22,359 32
Taxes, insurance, etc., paid on mortgaged properties	4,536 66
Due from Mutual Savings Central Fund Inc.	124,333 08
Deposit Insurance Fund	1 00
Other assets	40,001 00
Total Assets	\$74,937,650 17
Liabilities	
Deposits	\$67,399,459 04
Christmas and other club deposits	297,672 50
Surplus:—	
a. Guaranty fund (<i>7.26% of deposits</i>)	4,915,000 00
b. Profit and loss (<i>3.25% of deposits</i>)	2,202,059 26
Interest, rents, etc., less current expenses and taxes	51,205 77
Discounts unearned	448 02
Series E Bond Account	4,200 00
Mortgagors' payments—not applied	57,745 59
Other liabilities	9,859 99
Total Liabilities	\$74,937,650 17

Income and Expenses for the Year

	<i>Cost per \$1,000 of Assets</i>	
Salaries	\$183,322 44	\$2 45
Rent	12,000 00	16
Advertising	21,432 34	29
Contributions, etc. (Sec. 57)	6,508 66	09
Other expense	58,682 38	78
Total	\$281,945 82	\$3 77
State tax	8,639 36	12
Total	\$290,585 18	\$3 89
Gross income	\$2,364,748 31	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$640,398 70
	Oct., 1947	1	652,369 25
No. of deposits 66,383			12,557,197 12
Total			\$13,849,965 07
No. of withdrawals 63,786			11,347,833 40
Net increase			\$2,502,081 67

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	47,319	\$1,371 48
Added	5,289	
	52,608	
Closed	4,630	
October 31, 1947	47,978	\$1,404 80

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	3,153	4 27	\$ 8,350 98
Personal	207	3 51	\$ 2,055 82
All loans \$3,000 or under	1,479	Total	\$2,183,588 90
R.E.L. made during yr. 510	Total		\$4,463,044 74
Bonds, stocks, etc.—Average rate, 2.54%			

* Board of Investment.

† Auditing Committee.

BOSTON — DORCHESTER SAVINGS BANK

572 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 507-509 River Street, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 32

Rutherford E. Smith, *President*
Edgar A. Craig, *Treasurer*Kenneth Poulton } *Assistant Treasurers*
Herbert S. French }William H. C. Carrasco, *Clerk of the Corporation**Board of Trustees:* G. Y. Berry, Jr.†, H. W. Burke, J. D. R. Campbell, W. H. C. Carrasco, E. A. Craig, D. G. Eldridge*, M. P. Ellis*, W. F. Frederick*, L. F. Gifford†, E. F. Hathaway, B. S. Jackson, Ralph Lowe, Jr.†, Henry Penn, Ambrogio Piotti, R. E. Smith*, C. L. Whittier*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947**Assets**

Cash and cash items	\$133,072 85
Due from banks and trust companies	695,458 99
United States Government securities and fully guaranteed obligations	22,435,000 00
Other public funds, bonds and notes	745,940 00
Railroad bonds and notes	1,353,684 72
Boston Terminal Co. bonds	45,000 00
Telephone company bonds	467,000 00
Gas, electric and water company bonds	695,937 50
Bonds—Cl. 15th. (c)	349,630 20
Bank and trust company stocks	200,500 00
Loans on real estate	
(less \$9,489.75 due thereon)	7,197,412 56
Loans relating to real estate	4,439 40
Loans on personal security	11,305 00
Bank building (<i>est. val., \$125,000</i>)	90,000 00
Furniture and fixtures	10,000 00
Taxes, insurance, etc., paid on mortgaged properties	300 00
Due from Mutual Savings Central Fund Inc.	12,483 77
Deposit Insurance Fund	10,000 00
Total Assets	\$34,462,164 99

Liabilities

Deposits	\$30,508,510 24
Christmas and other club deposits	1,349,242 00
Surplus:—	
a. Guaranty fund (3.22% of deposits)	1,026,195 12
b. Profit and loss (4.77% of deposits)	1,518,685 87
Interest, rents, etc., less current expenses and taxes	7,589 17
Discounts unearned	1,799 02
Mortgagors' payments—not applied	47,550 19
Other liabilities	2,593 28
Total Liabilities	\$34,462,164 99

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$80,820 68	\$2 35
Rent	15,736 86	46
Advertising	5,353 62	16
Contributions, etc. (Sec. 57)	779 00	02
Other expense	26,700 63	77
Total	\$129,395 84	\$3 76
State tax	4,609 47	13
Total	\$134,005 31	\$3 89
Gross income	\$933,375 96	

Dividends, Deposits and Withdrawals

Dividends	April, 1947	1	\$279,032 14
	Oct., 1947	1	234,317 56
No. of deposits	96,896		10,772,989 36
Total			\$11,336,339 06
No. of withdrawals	82,625		10,354,239 22
Net increase			\$982,049 84

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	41,601	\$709 75
Added	4,796	
	46,397	
Closed	3,700	
October 31, 1947	42,697	\$714 54

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,906	4 60	\$ 3,776 19
Personal	14	4 56	807 50

All loans \$3,000 or under \$13 Total \$1,580,449 30
 R.E.L. made during yr. 403 Total \$1,689,460 60
 Bonds, stocks, etc.—Average rate, 2.36%

* Board of Investment.

† Auditing Committee.

BOSTON — EAST BOSTON SAVINGS BANK **10 MERIDIAN STREET (EAST BOSTON DISTRICT)**

Incorporated April 26, 1848. Number of corporators, 48

William C. Smith, *President*
Stanley E. Oram, *Clerk of the Corporation*

Benjamin A. Delano, *Treasurer*
Ralph A. Hooper, *Assistant Treasurer*

Board of Trustees: H. P. Abbott, J. S. Crandall, J. P. Cushman, B. A. Delano, F. B. Duncan, J. A. Duncan*, G. C. Eldridge†, W. H. Ellis*, G. E. Evans, E. J. Grainger, F. O. Green, Edward Haskell, A. W. Hill*†, G. E. Hodge, L. M. Hollingsworth, Eben Hutchinson†, H. H. Lynch, C. A. Martin, W. R. Morrison, R. W. Pigeon, W. C. Smith*, G. S. Webster, R. L. Westcott*, B. F. C. Whitehouse.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 16 and July 16.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			<i>Cost per \$1,000 of Assets</i>	
Cash and cash items	\$144,829 82	Salaries	\$74,156 18	\$2 87
Due from banks and trust com- panies	724,230 25	Rent	7,200 00	28
United States Government securi- ties and fully guaranteed obliga- tions	14,938,656 22	Advertising	4,856 45	19
Other public funds, bonds and notes	2,000 00	Contributions, etc. (Sec. 57)	750 00	03
Railroad bonds and notes	1,457,429 45	Other expense	21,712 68	84
Telephone company bonds	909,742 18	Total	\$108,675 26	\$4 21
Gas, electric and water company bonds	1,326,226 39	State tax	7,413 46	29
Bonds—Cl. 15th. (c)	321,858 27	Total	\$116,088 72	\$4 50
Bank and trust company stocks	577,256 63	Gross income	\$821,949 76	
Securities acquired for debts	19,046 20			
Loans on real estate (less \$1,000 due thereon)	5,321,481 55	Dividends, Deposits and Withdrawals		
Loans relating to real estate	6,414 50		<i>Date</i>	<i>%</i>
Loans on personal security	14,945 00	Dividends Jan., 1947	34	
Bank building (<i>est. val., \$100,000</i>)	40,000 00	July, 1947	34	
Furniture and fixtures	409 80	No. of deposits 38,400		4,781,228 67
Taxes, insurance, etc., paid on mortgaged properties	1,308 68	Total		\$5,105,546 09
Due from Mutual Savings Central Fund Inc.	1 00	No. of withdrawals 37,224		5,736,960 60
Deposit Insurance Fund	14,251 70	Net decrease		\$631,414 51
Other assets	116 08			
Total Assets	\$25,820,203 72	Accounts		
			<i>No.</i>	<i>Average Size</i>
Liabilities		October 31, 1946	25,511	\$893 78
Deposits	\$22,169,710 67	Added	2,050	
Christmas and other club deposits	373,001 00		27,561	
Surplus:—		Closed	2,496	
a. Guaranty fund (6.52% of de- posits)	1,469,773 25	October 31, 1947	25,065	\$884 48
b. Profit and loss (7.61% of de- posits)	1,716,762 80			
Interest, rents, etc., less current expenses and taxes	85,803 80	Loans		
Series E Bond Account	225 00		<i>Average</i>	<i>Average</i>
Mortgagors' payments—not applied	3,936 80		<i>No.</i>	<i>Rate %</i>
Other liabilities	990 40	Real estate	1,997	5 01 \$
Total Liabilities	\$25,820,203 72	Personal	26	4 53 \$
		All loans \$3,000 or under	1,384	Total \$2,354,157 24
		R.E.L. made during yr. 139	Total	\$ 586,413 55
		Bonds, stocks, etc.—Average rate, 2.67%		

* Board of Investment.

† Auditing Committee.

BOSTON — ELIOT SAVINGS BANK
165 DUDLEY STREET (ROXBURY DISTRICT)

Incorporated February 8, 1864. Number of corporators, 56

Frank D. Littlefield, *President*
 Henry C. Stone, *Treasurer*

Arthur L. Brackett
 Theodore S. Thompson } *Assistant Treasurers*

Walter R. Meins, *Clerk of the Corporation*

Board of Trustees: A. L. Bacon†, E. L. Bond*, S. G. Chamberlain, G. L. Curtis*, A. P. Emmons*†, W. J. Fisher, R. C. Folsom, L. K. Hawkinst, A. F. Hayden, I. B. Howe, F. D. Littlefield, F. R. Littlefield, W. R. Mein†, R. E. Mills, A. N. Osgood†, D. K. Packard*, W. E. Rich, E. B. Smith, G. A. Stockemer, H. C. Stone, H. C. Ward, F. S. Waterman, R. S. Willis*. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16.

Statement of Condition, October 31, 1947 -

Assets	
Cash	\$89,195 15
Due from banks and trust companies	265,402 39
United States Government securities and fully guaranteed obligations	16,275,000 00
Other public funds, bonds and notes	1,000 00
Railroad bonds and notes	1,839,447 50
Telephone company bonds	1,107,000 00
Gas, electric and water company bonds	700,000 00
Bonds—Cl. 15th. (c)	124,656 25
Bank and trust company stocks	250,936 88
Securities acquired for debts	40,042 85
Loans on real estate (less \$201,812 due thereon)	4,530,890 76
Loans on personal security	19,339 81
Bank building (<i>est. val., \$75,000</i>)	15,000 00
Taxes, insurance, etc., paid on mortgaged properties	2,184 44
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$25,260,098 03

Liabilities

Deposits	\$22,098,884 44
Christmas and other club deposits	112,813 50
Surplus:—	
a. Guaranty fund (7.40% of deposits)	1,644,184 00
b. Profit and loss (6.24% of deposits)	1,386,934 57
Interest, rents, etc., less current expenses and taxes	4,580 40
Series E Bond Account	4,406 25
Mortgagors' payments—not applied	4,705 07
Other liabilities	3,589 80
Total Liabilities	\$25,260,098 03

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$54,575 58	\$2 16
Rent	8,000 00	32
Advertising	3,028 57	12
Contributions, etc. (Sec. 57)	8,008 28	11
Other expense	11,410 90	45
Total	\$80,023 33	\$3 16
State tax	499 83	02
Total	\$80,523 16	\$3 18
Gross income	\$750,368 01	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$209,475 55
	Oct., 1947	1	212,661 85
No. of deposits	29,777		4,801,932 69
Total			\$5,224,070 09
No. of withdrawals	27,600		4,601,444 15
Net increase			\$622,625 94

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	20,515	\$1,046 86
Added	2,514	
	23,029	
Closed	2,335	
October 31, 1947	20,694	\$1,067 88

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,145	4 57	\$ 3,957 11
Personal	22	4 02	\$ 879 08
All loans \$3,000 or under 575' Total			\$990,948 68
R.E.L. made during yr. 87 Total			\$478,258 30
Bonds, stocks, etc.—Average rate, 2.67%			

* Board of Investment.

† Auditing Committee.

BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON**6 PARK SQUARE****Branch Office: 43 Franklin Street, Boston**

Incorporated March 15, 1861. Number of corporators, 63

Everett W. Gammons, *President*
 Maynard L. Harris, *Treasurer*
 Robert A. Whidden, *Clerk of the Corporation*

William A. Hammond
 Carl S. Page
 Joseph H. McLellan
 Joseph S. Nutter

Assistant Treasurers

Board of Trustees: F. G. Allen, H. H. Ayer, A. F. Bigelow*, F. P. Bowden, E. D. Brooks*, E. D. Brooks, Jr., A. P. Carter, R. P. Chapman*, U. H. Crocker, R. C. Cushman, C. C. Dasey, R. C. Dexter, R. J. Eaton, Allan Forbes, E. W. Gammons*, Oliver Hall†, M. L. Harris, L. T. Hill*, C. D. Jacobs, J. H. Joy†, D. B. Keniston, L. H. Leary, W. B. Long†, J. A. Paine†, M. E. Pierce, J. P. Rice, A. L. Richmond, J. E. Rogerson, P. T. Rothwell, J. H. Soliday, Q. W. Wales†, R. A. Whidden, F. S. White*, J. E. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			<i>Cost per \$1,000 of Assets</i>	
Cash and cash items	\$119,834 89	Salaries	\$126,622 28	\$2 64
Due from banks and trust companies	435,790 64	Rent	23,333 37	49
United States Government securities and fully guaranteed obligations	28,922,656 31	Advertising	27,593 52	58
Other public funds, bonds and notes	3,000 00	Contributions, etc. (Sec. 57)	2,560 09	05
Railroad bonds and notes . . .	1,257,647 41	Other expense	62,491 70	1 30
Telephone company bonds . . .	1,921,040 96	Total	\$242,600 96	\$5 06
Gas, electric and water company bonds	2,056,566 73	State tax	5,842 67	12
Bonds—Cl. 15th. (c)	357,187 22	Total	\$248,443 63	\$5 18
Bank and trust company stocks .	1,086,859 95	Gross income	\$1,272,468 17	
Securities acquired for debts . .	2 00			
Loans on real estate (less \$187,608.15 due thereon)	11,533,275 08	Dividends, Deposits and Withdrawals		
Loans relating to real estate . . .	20,432 69		<i>Date</i>	<i>%</i>
Loans on personal security . . .	182,389 49	Dividends Feb., 1947	1	
Bank building (<i>est. val., \$100,000</i>)	70,000 00	Aug., 1947	1	
Furniture and fixtures	196 98	No. of deposits 43,308		8,662,294 72
Taxes, insurance, etc., paid on mortgaged properties	5,811 70	Total		\$9,449,181 29
Due from Mutual Savings Central Fund Inc.	51,374 97	No. of withdrawals 31,212 . .		6,905,502 06
Deposit Insurance Fund	1 00	Net increase		\$2,543,679 23
Other assets	4 00			
Total Assets	\$48,024,072 02	Accounts		
Liabilities			<i>No.</i>	<i>Average Size</i>
Deposits	\$42,298,213 95	October 31, 1946	30,262	\$1,313 68
Christmas and other club deposits	337,638 50	Added	3,816	
Surplus:—			34,078	
a. Guaranty fund (6.99% of deposits)	2,978,382 00	Closed	2,101	
b. Profit and loss (5.27% of deposits)	2,248,149 33	October 31, 1947	31,977	\$1,322 77
Interest, rents, etc., less current expenses and taxes	147,470 33	Loans		
Discounts unearned	1,076 58		<i>Average No.</i>	<i>Average Rate %</i>
Series E Bond Account	693 75	Real estate	1,741	4 15
Mortgagors' payments—not applied	10,643 12	Personal	219	3 72
Other liabilities	1,804 46	All loans \$3,000 or under	892	Total \$1,451,213 48
Total Liabilities	\$48,024,072 02	R.E.L. made during yr. 268		Total \$2,520,715 34
		Bonds, stocks, etc.—Average rate, 2.47%		

* Board of Investment.

† Auditing Committee.

BOSTON — GROVE HALL SAVINGS BANK¹

455 BLUE HILL AVENUE (ROXBURY DISTRICT)

Branch Office: 1175 Blue Hill Avenue, Dorchester

Incorporated January 30, 1914. Number of corporators, 45

A. Murray Ginzberg, *President*
Myer L. Lourie, *Clerk of the Corporation*Joseph L. Downey, *Treasurer*
Philip O'Keefe, *Assistant Treasurer*

Board of Trustees: George Alpert, B. E. Brody, W. L. Collins, S. J. Copelman*, D. H. Dane*, Judd Dewey†, J. L. Downey, A. H. Ginsburg, Nathan Ginsburg, A. M. Ginzberg*, H. S. Goldberg†, A. M. Greenblatt†, R. A. Ilg, J. A. Lippman, M. L. Lourie, Fred Podren*, B. G. Shapiro, S. A. Singer*, Daniel Weisberg*.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$96,712 14
Due from banks and trust companies	775,886 14
United States Government securities and fully guaranteed obligations	13,809,282 08
Other public funds, bonds and notes	1,990 00
Telephone company bonds	8,000 00
Gas, electric and water company bonds	9,198 90
Bank and trust company stocks	104,584 59
Loans on real estate	
(less \$47,900 due thereon)	4,675,151 84
Loans on personal security	273,588 49
Bank building	
(<i>est. val., \$96,688.35</i>)	91,806 14
Furniture and fixtures	5,882 21
Due from Mutual Savings Central Fund Inc.	5,393 67
Deposit Insurance Fund	17,459 70
Other assets	4,003 00
Total Assets	\$19,877,938 90

Liabilities	
Deposits	\$18,060,255 01
Christmas and other club deposits	532,921 00
Surplus:—	
a. Guaranty fund (2.23% of deposits)	414,000 00
b. Profit and loss (3.53% of deposits)	655,757 70
Interest, rents, etc., less current expenses and taxes	207,950 18
Discounts unearned	42 00
Series E Bond Account	4,275 00
Mortgagors' payments—not applied	1,978 19
Other liabilities	759 82
Total Liabilities	\$19,877,938 90

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$40,730 53	\$2 05
Rent	6,426 23	32
Advertising	1,386 04	07
Contributions, etc.		
(Sec. 57)	360 00	02
Other expense	30,615 34	1 54
Total	\$79,518 14	\$4 00
State tax	—	—
Total	\$79,518 14	\$4 00
Gross income	\$535,011 57	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	¾	\$124,984 38
	May, 1947	¾	126,553 62
No. of deposits 69,848			7,100,569 00
Total			\$7,352,107 00
No. of withdrawals 41,502			7,524,325 66
Net decrease			\$172,218 66

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	23,993	\$759 91
Added	2,800	
	26,793	
Closed	2,996	
October 31, 1947	23,797	\$758 93

Loans

	<i>Average No. Rate %</i>	<i>Average Size</i>
Real estate	389 4 00 \$	12,018 39
Personal	63 3 74 \$	4,342 67
All loans \$3,000 or under 107	Total \$ 165,982 20	
R.E.L. made during yr. 162	Total \$2,314,075 83	
Bonds, stocks, etc.—Average rate, 2.41%		

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

BOSTON — HIBERNIA SAVINGS BANK

50 STATE STREET

Incorporated May 21, 1912. Number of corporators, 35

James N. Clark, *President*
James E. Carroll, *Clerk of the Corporation*Albert P. Hill, *Treasurer*
James W. Connors, *Assistant Treasurer**Board of Trustees:* R. H. Baker†, J. E. Carroll†, J. N. Clark*, J. W. Connors, J. J. Cotter, T. A. Cronin, F. J. Crosby, W. E. Cunningham, M. L. Fahey, J. J. Forrester†, B. J. Heaney*, A. P. Hill, E. J. Hyland, G. A. Maloney, Ernest Manahan*, J. D. Riordan, J. J. Rock, W. H. Ryan*.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets		<i>Cost per \$1,000 of Assets</i>	
Cash and cash items	\$8,118 58	Salaries	\$15,133 33 \$3 72
Due from banks and trust companies	159,702 79	Rent	3,333 36 82
United States Government securities and fully guaranteed obligations	2,492,159 91	Advertising	558 70 14
Railroad bonds and notes	243,387 10	Contributions, etc. (Sec. 57)	320 80 08
Boston Terminal Co. bonds	20,000 00	Other expense	4,475 93 1 10
Telephone company bonds	79,900 00	Total	\$23,822 12 \$5 86
Bonds—Cl. 15th. (c)	29,600 00	State tax	107 64 03
Bank and trust company stocks	169,917 00	Total	\$23,929 76 \$5 89
Loans on real estate (less \$5,000 due thereon)	837,900 50	Gross income	\$107,410 00
Loans on personal security	11,719 95		
Due from Mutual Savings Central Fund Inc.	3,580 31		
Deposit Insurance Fund	6,801 72		
Total Assets	\$4,062,782 86		
		Dividends, Deposits and Withdrawals	
		<i>Date</i>	<i>%</i>
		Jan., 1947	1
		July, 1947	1
		No. of deposits 6,453	1,115,599 85
		Total	\$1,180,275 84
		No. of withdrawals 3,808	881,196 00
		Net increase	\$299,079 84
		Accounts	
		<i>No.</i>	<i>Average Size</i>
		October 31, 1946	3,351 \$981 65
		Added	408
			3,759
		Closed	321
		October 31, 1947	3,438 \$1,043 80
		Loans	
		<i>No.</i>	<i>Average Rate %</i>
		Real estate	191 4 80 \$ 4,386 91
		Personal	11 3 77 \$ 1,065 45
		All loans \$3,000 or under 80	Total \$135,344 95
		R.E.L. made during yr. 24	Total \$133,855 00
		Bonds, stocks, etc.—Average rate, 2.51%	
Liabilities			
Deposits	\$3,588,601 79		
Christmas and other club deposits	109,165 00		
Surplus:—			
a. Guaranty fund (5.30% of deposits)	195,981 57		
b. Profit and loss (4.22% of deposits)	156,152 43		
Interest, rents, etc., less current expenses and taxes	9,598 83		
Series E Bond Account	3,112 50		
Other liabilities	170 74		
Total Liabilities	\$4,062,782 86		

* Board of Investment.

† Auditing Committee.

BOSTON — HYDE PARK SAVINGS BANK
1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 11, 1871. Number of corporators, 29

Frederick G. Katzmann, *President*
Michael J. Dray, *Clerk of the Corporation*

Bernard N. Hanson, *Treasurer*
Seth S. Pope, *Assistant Treasurer*

Board of Trustees: J. W. Agnew, H. E. Angell, H. N. Case, B. M. Chittick*, H. F. Cluff*, M. J. Dray, B. N. Hanson, C. W. Hardy, W. B. Harlow*, C. E. Jennings†, F. G. Katzmänn*, E. W. Lewis†, S. S. Pope, E. Van D. Tirrell†, R. A. Topbam*.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947

Income and Expenses for the Year

Assets	
Cash and cash items . . .	\$90,595 74
Due from banks and trust companies	179,394 50
United States Government securities and fully guaranteed obligations	4,409,000 00
Railroad bonds and notes . . .	185,642 42
Telephone company bonds . . .	136,533 88
Gas, electric and water company bonds	282,046 86
Bank and trust company stocks	281,195 60
Securities acquired for debts . .	9,000 00
Loans on real estate (less \$18,891.03 due thereon)	4,199,137 48
Loans relating to real estate . . .	399 86
Loans on personal security . . .	21,801 82
Bank building (<i>est. val., \$40,000</i>)	16,000 00
Furniture and fixtures	500 00
Due from Mutual Savings Central Fund Inc.	7,608 29
Deposit Insurance Fund	1 00
Other assets	1 00
Total Assets	\$9,818,856 45

Liabilities	
Deposits	\$8,399,262 98
Christmas and other club deposits	288,663 00
Surplus:—	
<i>a. Guaranty fund (5.41% of deposits)</i>	470,000 00
<i>b. Profit and loss (6.57% of deposits)</i>	571,125 42
Interest, rents, etc., less current expenses and taxes	69,943 04
Discounts unearned	2,070 15
Mortgagors' payments—not applied	14,801 45
Other liabilities	2,990 41
Total Liabilities	\$9,818,856 45

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$29,223 99	\$2 98
Rent . . .	2,400 00	24
Advertising . . .	1,225 97	12
Contributions, etc. (Sec. 57) . . .	185 00	02
Other expense . . .	16,478 85	1 68
Total . . .	<u>\$49,513 81</u>	<u>\$5 04</u>
State tax . . .	—	—
Total . . .	<u>\$49,513 81</u>	<u>\$5 04</u>
Gross income . . .	\$329,771 93	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	¾	\$58,909 65
	July, 1947	1	79,412 32
No. of deposits	24,176	.	2,583,802 56
Total	.	.	\$2 732,124 53
No. of withdrawals	20,775	.	2,713,811 39
Net increase	.	.	\$8,313 14

Accounts

		No.	Average Size
October 31, 1946		10,102	\$830 62
Added		1,268	
		<hr/>	
		11,370	
Closed		1,139	
		<hr/>	
October 31, 1947		10,231	\$820 96

Loans

	No.	Average Rate %	Average Size
Real estate . .	901	4 47	\$ 4,660 53
Personal . .	55	4 68	\$ 396 38
<hr/>			
All loans \$3,000 or under	395	Total	\$642,149 94
R.E.L. made during yr.	127	Total	\$796,972 24
Bonds, stocks, etc.—Average rate, 2.54%			

* Board of Investment.

† Auditing Committee.

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY¹

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 36

G. Churchill Francis, *President*
Frederick C. Holland, *Treasurer*Albert T. Carpenter }
Howard C. Nason } *Assistant Treasurers*Charles E. Goddard, *Clerk of the Corporation*

Board of Trustees: Barrett Adams†, H. S. Adams*, J. S. Ballantyne, M. G. Bolster†, S. M. Bolster*,
S. G. Bradlee, R. U. Brett*, R. R. Cameron, A. T. Carpenter, H. W. Cole, C. M. Cutler*, A. G.
Ferguson, G. C. Francis*, W. F. Goodale, Jr., S. W. Hanson†, Carleton Hunneman, H. C. Mildram,
W. A. Parks, C. G. Smith, Jr.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and
October 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash and cash items	\$222,524 57	Salaries	\$59,809 72	\$2 75
Due from banks and trust com- panies	290,481 86	Rent	8,333 00	38
United States Government securi- ties and fully guaranteed obliga- tions	13,519,016 44	Advertising	4,243 20	19
Railroad bonds and notes	953,011 14	Contributions, etc. (Sec. 57)	654 00	03
Telephone company bonds	246,812 00	Other expense	31,565 77	1 45
Gas, electric and water company bonds	149,875 00	Total	\$104,605 69	\$4 80
Bank and trust company stocks . .	341,602 90	State tax	—	—
Securities acquired for debts . . .	84,150 00	Total	\$104,605 69	\$4 80
Loans on real estate (less \$47,105 due thereon)	5,776,126 12	Gross income	\$596,243 60	
Loans relating to real estate . . .	1,393 95			
Loans on personal security	44,451 82	Dividends, Deposits and Withdrawals		
Bank building (est. val., \$170,000)	97,500 00		<i>Date</i>	<i>%</i>
Furniture and fixtures	3,275 31	Dividends	April, 1947	¾
Real estate by foreclosure, etc. (assessed value, \$5,600)	3,000 00		Oct., 1947	¾
Taxes, insurance, etc., paid on mortgaged properties	262 40	No. of deposits	33,453	
Due from Mutual Savings Central Fund Inc.	26,995 38			
Deposit Insurance Fund	1 00	Total		\$3,572,752 94
Total Assets	\$21,760,479 89	No. of withdrawals	36,775	
		Net decrease		\$577,610 72
Liabilities		Accounts		
Deposits	\$19,131,766 33		<i>No.</i>	<i>Average Size</i>
Christmas and other club deposits	320,348 50	October 31, 1946	23,020	\$556 18
Surplus:—		Added	1,733	
a. Guaranty fund (7.45% of de- posits)	1,450,000 00		24,753	
b. Profit and loss (4.19% of de- posits)	815,463 26	Closed	2,420	
Interest, rents, etc., less current expenses and taxes	11,673 06	October 31, 1947	22,333	\$856 66
Discounts unearned	479 35			
Series E Bond Account	15,993 75	Loans		
Mortgagors' payments—not applied	13,910 64		<i>Average</i>	<i>Average</i>
Other liabilities	845 00		<i>No.</i>	<i>Rate %</i>
Total Liabilities	\$21,760,479 89	Real estate	729 4 16	\$ 7,923 36
		Personal	29 3 88	\$ 1,532 82
		All loans \$3,000 or under 271	Total \$	463,804 51
		R.E.L. made during yr. 176	Total	\$1,532,992 10
		Bonds, stocks, etc.—Average rate, 2.49%		

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

BOSTON — LINCOLN SAVINGS BANK **1111 COLUMBUS AVENUE**

Incorporated November 5, 1915. Number of corporators, 51

Robert A. MacLellan, *President*

Homer G. Bean, *Treasurer*

Elliott V. Grabill, *Clerk of the Corporation*

Board of Trustees: R. C. Allen, H. G. Bean, F. C. Bleiler*, W. F. Bleiler, J. F. Bowers, H. A. Chase, P. C. Cleary, J. V. Comerford, F. C. Hailer, D. C. Haley, H. M. Jenkins, D. J. Kelly*, D. L. Leary, A. J. MacLellan, R. A. MacLellan†, J. J. Madden, A. M. Moloney, J. F. Murphy*, C. E. Nichols, G. E. Plugge, S. J. Rantini†, L. C. Schoenherr, N. H. Simpson, Umphray Thomson*†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$10,644 85	Salaries	\$8,019 80 \$3 84
Due from banks and trust companies	53,773 56	Rent	550 00 26
United States Government securities and fully guaranteed obligations	780,700 00	Advertising	246 23 11
Railroad bonds and notes	10,547 50	Contributions, etc. (Sec. 57)	35 00 02
Boston Terminal Co. bonds	3,212 50	Other expense	5,553 25 2 66
Bank and trust company stocks	3,000 00	Total	\$14,404 28 \$6 89
Loans on real estate (less \$700 due thereon)	1,221,135 96	State tax	113 44 06
Loans relating to real estate	873 84	Total	\$14,517 72 \$6 95
Loans on personal security	705 00	Gross income	\$71,582 77
Bank building (est. val., \$15,000)	1 00		
Furniture and fixtures	359 50	Dividends, Deposits and Withdrawals	
Taxes, insurance, etc., paid on mortgaged properties	115 80		
Due from Mutual Savings Central Fund Inc.	1,032 32	Dividends Jan., 1947	34 \$12,829 24
Deposit Insurance Fund	1,302 12	July, 1947	34 13,258 13
Total Assets	\$2,087,403 95	No. of deposits 8,815	687,764 14
		Total	\$718,851 51
		No. of withdrawals 5,464	659,882 76
		Net increase	\$54,468 75
Liabilities		Accounts	
Deposits	\$1,925,642 97		
Surplus:—		October 31, 1946	No. 3,008 Average Size \$622 07
a. Guaranty fund (3.42% of deposits)	65,910 00	Added	484
b. Profit and loss (3.90% of deposits)	75,126 38		3,492
Interest, rents, etc., less current expenses and taxes	19,805 79	Closed	373
Mortgagors' payments—not applied	727 36	October 31, 1947	3,119 \$617 39
Other liabilities	191 45		
Total Liabilities	\$2,087,403 95	Loans	
		Real estate	No. 274 Average Rate 4 34 Average Size \$ 4,456 70
		Personal	2 5 00 \$ 352 50
		All loans \$8,000 or under 107	Total \$177,510 63
		R.E.L. made during yr. 69	Total \$351,603 37
		Bonds, stocks, etc.—Average rate, 2.44%	

* Board of Investment.

† Auditing Committee. (One vacancy)

BOSTON — MASSACHUSETTS SAVINGS BANK¹

52 CONGRESS STREET

Incorporated February 17, 1870. Number of corporators, 40

J. Amory Jeffries, *President*
Hermion Holt, Jr., *Clerk of the Corporation*

John A. Bent, *Treasurer*
Ralph S. Bell, *Assistant Treasurer*

Board of Trustees: A. J. Anderson, R. S. Bell, J. A. Bent, W. D. Brooks†, F. W. Busk†, M. W. Greenough, Hermion Holt, Jr., J. K. Howard, J. A. Jeffries*, A. G. Keith, David Livingston*, F. B. Lothrop*, E. W. Robinson, W. E. Stanwood*, B. A. G. Thorndike, F. C. Welch*, Winthrop Wetherbee, A. M. Wiggin*†.

Deposits draw interest from the first business day of each month; dividends are payable January 2 and July 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items	\$19,764 62	Salaries	\$29,745 35	\$3 96	
Due from banks and trust com- panies	152,333 11	Rent	8,082 84	1 08	
United States Government securi- ties and fully guaranteed obliga- tions	3,768,586 73	Advertising	833 35	11	
Railroad bonds and notes	77,709 24	Contributions, etc. (Sec. 57)	753 10	10	
Boston Terminal Co. bonds	140,000 00	Other expense	9,166 00	1 22	
Telephone company bonds	123,198 11	Total	\$48,580 64	\$6 47	
Gas, electric and water company bonds	10,551 89	State tax	87 28	01	
Bonds—Cl. 15th. (c)	25,406 25	Total	\$48,667 92	\$6 48	
Bank and trust company stocks . .	90,672 06	Gross income	\$215,984 36		
Securities acquired for debts . . .	89,100 00				
Loans on real estate (less \$6,000 due thereon)	2,819,175 53	Dividends, Deposits and Withdrawals			
Loans relating to real estate	1,925 00		Date	%	Amount
Loans on personal security	162,474 13	Dividends	Jan., 1947	¾	\$49,489 67
Taxes, insurance, etc., paid on mortgaged properties	1,678 46		July, 1947	¾	49,871 84
Due from Mutual Savings Central Fund Inc.	12,310 11	No. of deposits 12,388			1,416,482 65
Deposit Insurance Fund	22,807 98	Total			\$1,515,844 16
Other assets	384 26	No. of withdrawals 8,062			1,508,814 02
Total Assets	\$7,518,077 48	Net increase			\$7,030 14
Liabilities		Accounts			
Deposits	\$6,850,468 92		No.	Average Size	
Christmas and other club deposits .	183,459 00	October 31, 1946	7,799	\$877 48	
Surplus:—		Added	733		
a. Guaranty fund (5.72% of de- posits)	402,500 00		8,532		
b. Profit and loss (.51% of de- posits)	36,162 58	Closed	698		
Interest, rents, etc., less current expenses and taxes	35,784 58	October 31, 1947	7,834	\$874 45	
Discounts unearned	731 14				
Mortgagors' payments—not applied .	8,214 06	Loans			
Other liabilities	757 20		No.	Average Rate %	Average Size
Total Liabilities	\$7,518,077 48	Real estate	343	3 91	\$ 8,219 17
		Personal	53	3 23	\$ 3,065 56
		All loans \$3,000 or under 163 Total \$249,627 84			
		R.E.L. made during yr. 35 Total \$432,637 81			
		Bonds, stocks, etc.—Average rate, 2.37%			

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON 36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 171

Charles F. Adams, <i>President</i>	Herbert F. Wright
William A. Dupee, <i>Treasurer</i>	D. Clinton Cave
George L. Wrenn, 2nd, <i>Vice Treasurer</i>	Bernice D. Parks
William A. Dupee, Jr., <i>Clerk of the Corporation</i>	

Board of Trustees: Gordon Abbott, Jr., C. F. Adams*, C. F. Adams, Jr., Bailey Aldrich, Roger Amory*, O. K. Anderson, Frederick Ayer, E. L. Bigelow, R. D. Brewer*, C. E. Cotting, C. P. Curtis, Louis Curtis, R. A. Cutter, W. C. Forbes, Dwight Foster*, G. P. Gardner, F. C. Gray*, John Grew, H. F. Hagemann, Jr., J. C. Howe, A. W. Hunnewell, J. J. Kaplan†, M. T. Kelleher†, Ralph Lowell*, E. H. Osgood, W. A. Parker, Henry Parkman, Jr., J. H. Perkins, 2nd, Roger Pierce, H. L. Shattuck, L. P. Stack, Charles Stetson, P. H. Theopold*, Samuel Vaughan, S. H. Wolcott*, S. H. Wolcott, Jr., R. A. Young†.

Deposits draw interest from the fifth day of each month; dividends are payable January 5 and July 5.

Statement of Condition, October 31, 1947

Assets

Cash and cash items	\$432,780 60
Due from banks and trust companies	2,801,695 39
United States Government securities and fully guaranteed obligations	129,506,800 00
Railroad bonds and notes	10,166,796 25
Telephone company bonds	5,665,000 00
Gas, electric and water company bonds	7,274,000 00
Bonds—Cl. 15th. (c)	\$43,000 00
Bank and trust company stocks	912,580 14
Federal Home Loan Bank stock	50,300 00
Securities acquired for debts	269,377 00
Loans on real estate (less \$249,898.89 due thereon)	13,444,647 03
Loans relating to real estate	1,532 46
Loans on personal security	784,073 29
Bank building (<i>est. val., \$1,613,000</i>)	915,000 00
Taxes, insurance, etc., paid on mortgaged properties	2,084 38
Due from Mutual Savings Central Fund Inc.	138,320 15
Deposit Insurance Fund	1 00
Other assets	30 40
Total Assets	\$173,208,013 09

Liabilities

Deposits	\$152,969,173 22
Christmas and other club deposits	1,128,734 50
Surplus:—	
a. Guaranty fund (7.48% of deposits)	11,530,078 00
b. Profit and loss (4.32% of deposits)	6,658,640 53
Interest, rents, etc., less current expenses and taxes	\$49,908 86
Discounts unearned	1,168 05
Series E Bond Account	12,712 50
Mortgagors' payments—not applied	20,165 38
Other liabilities	37,437 05
Total Liabilities	\$173,208,013 09

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$242,663 63	\$1 40
Rent	75,000 00	43
Advertising	2,023 87	01
Contributions, etc. (Sec. 57)	13,579 71	08
Other expense	68,887 98	40
Total	\$402,155 19	\$2 32
State tax	19,120 05	11
Total	\$421,275 24	\$2 43
Gross income	\$4,636,277 20	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends Jan., 1947	1947	1	\$1,431,300 23
July, 1947	1947	1	1,466,307 80
No. of deposits 162,694			25,237,932 40
Total			\$28,135,540 43
No. of withdrawals 124,158			22,219,428 12
Net increase			\$5,916,112 31

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	104,682	\$1,404 76
Added	6,506	
	111,188	
Closed	6,852	
October 31, 1947	104,336	\$1,466 12

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	1,238	3 77	\$ 10,859 97
Personal	439	3 16	\$ 1,786 04
All loans \$3,000 or under	681		Total \$ 960,919 99
R.E.L. made during yr.	274		Total \$3,231,321 57
Bonds, stocks, etc.—Average rate, 2.58%			

* Board of Investment.

† Auditing Committee.

BOSTON—SOUTH BOSTON SAVINGS BANK

363 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1868. Number of corporators, 55

Robert M. Bowen, *President*
Edwin R. Barnes, *Treasurer*Edward G. Morse }
Everett A. Needham } *Assistant Treasurers*Arthur L. Doggett, *Clerk of the Corporation*

Board of Trustees: E. R. Barnes, G. W. Boland, A. W. Bosworth*, Henry Bowen, R. M. Bowen*, Allan Campbell*, F. V. Carey, M. G. Chamberlin†, Frederick Deane*, A. L. Doggett, K. S. Domett, C. H. Frost†, Basil Gavin, F. P. Hersey*†, R. W. E. Howe, C. S. Jenney*, G. M. King, Richard Nason, G. M. Pond*, D. M. Pray, M. I. Stone, R. F. Wight, E. H. Willey.

Deposits draw interest from the third Wednesday of each month; dividends are payable the third Wednesday of April and October.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$102,219 37
Due from banks and trust companies	233,091 94
United States Government securities and fully guaranteed obligations	13,782,500 00
Other public funds, bonds and notes	350 00
Railroad bonds and notes	3,426,507 39
Telephone company bonds	\$60,000 00
Gas, electric and water company bonds	369,850 00
Bonds—Cl. 15th. (c)	448,088 33
Bank and trust company stocks	234,537 50
Securities acquired for debts	535 00
Loan on real estate (less \$852,698 due thereon)	6,168,072 61
Loans relating to real estate	4,848 71
Loans on personal security	5,392 50
Bank building (est. val., \$35,000)	15,200 00
Taxes, insurance, etc., paid on mortgaged properties	95 49
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	2 00
Total Assets	\$30,596,595 84

Liabilities

Deposits	\$26,881,718 04
Surplus:—	
a. Guaranty fund (6.39% of deposits)	1,718,095 85
b. Profit and loss (7.39% of deposits)	1,985,716 03
Interest, rents, etc., less current expenses and taxes	9,418 96
Series E Bond Account	956 25
Mortgagors' payments—not applied	56 45
Other liabilities	604 23
Total Liabilities	\$30,596,595 84

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$52,920 64	\$1 73
Rent	2,000 00	07
Advertising	9,290 85	30
Contributions, etc. (Sec. 57)	750 00	02
Other expense	18,056 54	59
Total	\$83,018 03	\$2 71
State tax	4,067 99	13
Total	\$87,086 02	\$2 84
Gross income	\$921,356 15	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	April, 1947	1 1/4	\$806,827 59
	Oct., 1947	1 1/4	316,248 81
No. of deposits 34,562			6,478,359 66
Total			\$7,101,461 06
No. of withdrawals 33,925			5,846,947 33
Net increase			\$1,754,513 73

Accounts

	No.	Average Size
October 31, 1946	23,510	\$1,055 32
Added	2,437	
	26,247	
Closed	2,243	
October 31, 1947	24,004	\$1,119 88

Loans

	No.	Average Rate %	Average Size
Real estate	1,720	4 64 \$	3,586 09
Personal	8	4 23 \$	674 06
All loans \$3,000 or under	1,035	Total	\$1,546,593 01
R.E.L. made during yr.	207	Total	\$2,156,552 50
Bonds, stocks, etc.—Average rate, 2.79%			

* Board of Investment.

† Auditing Committee.

BOSTON—SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS¹

1 TREMONT STREET

Branch Offices: 205 Berkeley St., Boston; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporations, 131

William B. Snow, Jr., *President*Joseph H. Bacheller, Jr., *Vice President*Sherman H. Peppard, *Treasurer*

Cora L. Blanchard }

Robert N. Stafford }

Daniel J. Savage }

*Assistant Treasurers*J. Lothrop Motley, *Clerk of the Corporation*

Board of Trustees: J. H. Bacheller, Jr., W. A. Barron, Jr., T. P. Beal, A. B. Brock*, J. P. Chase*, C. A. Coolidge*, Lawrence Coolidge, L. F. Daley*, E. S. Drajer, Donald Falvey, J. G. Flint, H. S. Grew, F. T. Hammond, Jr., J. E. Harrell, F. L. Higginson, R. F. Hooper, Constance Hutchins*, K. L. Isaacs, A. P. Loring, Jr., J. W. Lund*, D. J. Lyns, J. L. Motley, Arthur O'Keefe, S. D. Parker, Walworth Pierce, Roger Preston, R. S. Russell, H. B. Sawyer, G. J. Sherrard, W. B. Snow, Jr.*, W. D. Sohler, Alexander Wheeler†, Moses Williams†, Roger Wolcott, H. A. Wood, Jr.*.

A. O. Yeames.

Deposits draw interest from the tenth day of each month: dividends are payable April 20 and October 20

Statement of Condition, October 31, 1947

Assets

Cash and cash items	\$264,504 59
Due from banks and trust companies	660,538 89
United States Government securities and fully guaranteed obligations	39,907,266 17
Railroad bonds and notes	1,591,552 46
Telephone company bonds	879,641 94
Bonds—Cl. 15th. (c)	351,553 50
Bank and trust company stocks	645,767 03
Securities acquired for debts	113,826 00
Loans on real estate (less \$1,515,045.72 due thereon)	25,514,562 53
Loans relating to real estate	19,323 20
Loans on personal security	128,099 53
Bank building (<i>est. val.</i> , \$270,000)	\$11,000 00
Furniture and fixtures	21,084 03
Taxes, insurance, etc., paid on mortgaged properties	931 82
Due from Mutual Savings Central Fund Inc.	\$5,509 82
Deposit Insurance Fund	109,000 00
Other assets	4,810 53
Total Assets	\$71,104,302 19

Liabilities

Deposits	\$64,254,145 37
Christmas and other club deposits	953,295 50
Surplus:—	
a. Guaranty fund (7.37% of deposits)	4,505,000 00
b. Profit and loss (1.25% of deposits)	\$14,288 74
Interest, rents, etc., less current expenses and taxes	5,889 84
Discounts unearned	8,617 91
Series E Bond Account	1,612 50
Mortgagors' payments—not applied	236,523 07
Other liabilities	424 26
Total Liabilities	\$71,104,302 19

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$176,120 04	\$2 48
Rent	33,833 42	54
Advertising	11,260 82	16
Contributions, etc. (Sec. 57)	2,885 71	04
Other expense	\$7,258 26	1 22
Total	\$315,938 25	\$4 44
State tax	—	—
Total	\$315,938 25	\$4 44
Gross income	\$2,048,256 77	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	3/4	\$457,523 21
	Oct., 1947	1	612,940 74
No. of deposits 114,021			14,161,150 65
Total			\$15,221,616 60
No. of withdrawals 89,673			14,166,075 93
Net increase			\$1,055,540 67

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	63,962	\$987 91
Added	6,193	
	70,160	
Closed	6,444	
October 31, 1947	63,716	\$1,008 45

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	3,263	4 08 S	7,819 35
Personal	45	4 57 S	2,735 55
All loans \$3,000 or under	580		\$1,152,958 41
R.E.L. made during yr. 992 Total			\$1,137,965 00
Bonds, stocks, etc.—Average rate, 2.46%			

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

BOSTON — UNION SAVINGS BANK OF BOSTON

216 TREMONT STREET

Incorporated February 8, 1865. Number of corporators, 47

William B. Carolan, *President*
William E. Mackey, *Treasurer*

Francis P. Carolan }
Margaret E. Jacobs } *Assistant Treasurers*

Ruth E. Manning, *Clerk of the Corporation*

Board of Trustees: W. B. Carolan*, P. R. Corcoran, E. B. Crowley†, J. M. Cunningham, C. R. Doyle, T. F. Drury, J. F. Fitzgerald, F. G. Fitzpatrick*, A. V. Grimes, W. J. Hagerty, J. J. Halloran, Francis Hurtubis, Jr.†, O. G. Kelley, A. J. Kelly*, W. E. Mackey, J. V. Mahoney, T. F. McGuire, T. J. McHugh, J. H. Moran*, F. J. Muldoon, J. E. O'Connell, P. A. O'Connell*, T. L. O'Connor†, E. W. Supple, J. V. Toner*, J. L. Truden*, J. A. Walsh, F. J. Watson.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$98,565 07
Due from banks and trust companies	471,328 61
United States Government securities and fully guaranteed obligations	23,166,977 39
Railroad bonds and notes	1,201,256 76
Boston Terminal Co. bonds	147,000 00
Telephone company bonds	250,203 80
Gas, electric and water company bonds	50,562 50
Bank and trust company stocks	579,899 39
Securities acquired for debts	126,817 39
Loans on real estate (less \$101,464.66 due thereon)	6,283,250 06
Loans relating to real estate	1,050 00
Loans on personal security	358,192 47
Bank building (<i>est. val.</i> , \$350,000)	402,200 27
Due from Mutual Savings Central Fund Inc.	32,622 59
Deposit Insurance Fund	67,940 39
Other assets	3 00
Total Assets	\$33,237,869 69

Liabilities

Deposits	\$30,156,888 97
Surplus:—	
a. Guaranty fund (5.19% of deposits)	1,566,147 63
b. Profit and loss (3.74% of deposits)	1,129,556 63
Interest, rents, etc., less current expenses and taxes	373,824 25
Discounts unearned	1,610 92
Mortgagors' payments—not applied	7,074 02
Other liabilities	2,772 27
Total Liabilities	\$33,237,869 69

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$77,390 68	\$2 33
Rent	18,000 00	54
Advertising	7,540 69	23
Contributions, etc. (Sec. 57)	1,404 60	04
Other expense	32,437 65	97
Total	\$136,773 62	\$4 11
State tax	—	—
Total	\$136,773 62	\$4 11
Gross income	\$893,073 01	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Nov., 1946	1	\$270,263 08
	May, 1947	1	277,637 34
No. of deposits	25,045		6,770,464 15
Total			\$7,318,364 57
No. of withdrawals	19,531		5,591,466 61
Net increase			\$1,726,897 96

Accounts

	No.	<i>Average Size</i>
October 31, 1946	19,781	\$1,437 24
Added	1,781	
	21,562	
Closed	1,794	
October 31, 1947	19,768	\$1,525 54

Loans

	No.	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	906	4 07	\$ 6,935 15
Personal	137	3 53	2,614 54
All loans \$3,000 or under 439	Total		\$ 595,453 03
R.E.L. made during yr. 182	Total		\$1,594,158 25
Bonds, stocks, etc.—Average rate, 2.49%			

* Board of Investment.

† Auditing Committee.

BOSTON — WARREN INSTITUTION FOR SAVINGS

3 PARK STREET

Incorporated February 21, 1829. Number of corporators, 59

Charles Brewer, *President*
 Robert M. Tappan, *Vice President*
 Archibald Dresser, *Treasurer*

Malcolm C. Eaton } *Assistant Treasurers*
 Albert E. Pfefferle }
 Harry L. Bruce, *Clerk of the Corporation*

Board of Trustees: C. W. Blood, Charles Brewer*, J. P. Carr†, W. C. Chick*, R. B. Cox, Archibald Dresser, D. M. Frost, I. M. Garfield†, J. M. Hunnewell, Edward Motley, Thomas Motley*, H. J. Nichols*, Arthur Perry*†, H. H. Pierce, R. M. Tappan, B. C. Tower*, R. B. Tyler, R. D. Walker, J. N. Worcester.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$149,370 40
Due from banks and trust companies	293,757 09
United States Government securities and fully guaranteed obligations	25,971,739 27
Railroad bonds and notes . . .	3,016,700 00
Telephone company bonds . . .	709,339 14
Gas, electric and water company bonds	304,340 22
Bonds—Cl. 15th. (c)	200,620 45
Bank and trust company stocks . . .	461,786 12
Securities acquired for debts . . .	25,844 00
Loans on real estate (less \$195,658.63 due thereon)	10,229,245 86
Loans relating to real estate . . .	7,632 28
Loans on personal security	49,628 88
Bank building (<i>est. val., \$450,000</i>) . . .	325,500 00
Taxes, insurance, etc., paid on mortgaged properties	18,777 49
Due from Mutual Savings Central Fund Inc.	46,801 74
Deposit Insurance Fund	77,070 66
Other assets	355 04
Total Assets	\$41,888,509 54

Liabilities

Deposits	\$37,996,956 18
Christmas and other club deposits . . .	178,058 67
Surplus:— a. Guaranty fund (<i>5.24% of deposits</i>)	2,000,000 00
b. Profit and loss (<i>4.42% of deposits</i>)	1,688,759 89
Interest, rents, etc., less current expenses and taxes	13,189 37
Discounts unearned	199 34
Mortgagors' payments—not applied . . .	10,306 20
Other liabilities	1,039 89
Total Liabilities	\$41,888,509 54

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$86,279 64	\$2 06
Rent	15,000 00	36
Advertising	8,212 13	20
Contributions, etc. (Sec. 57)	2,298 60	05
Other expense	26,749 49	64
Total	\$138,539 86	\$3 31
State tax	8,795 72	21
Total	\$147,335 58	\$3 52
Gross income	\$1,087,994 28	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$854,431 33
	Oct., 1947	1	367,339 45
No. of deposits 27,736			6,710,348 88
Total			\$7,482,119 66
No. of withdrawals 19,826			5,141,929 52
Net increase			\$2,290,190 14

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	22,250	\$1,604 80
Added	1,847	
	24,097	
Closed	1,552	
October 31, 1947	22,545	\$1,685 38

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	837	3 84	\$ 12,221 32
Personal	33	2 68	\$ 1,503 91
All loans \$3,000 or under	210		\$ 320,782 34
R.E.L. made during yr.	73		\$1,255,411 98
Bonds, stock, etc.—Average rate, 2.52%			

* Board of Investment.

† Auditing Committee.

BOSTON — WILDEY SAVINGS BANK¹

22 BOYLSTON STREET

Incorporated March 18, 1892. Number of corporators, 28

Arthur S. Roe, *President*
Edward C. Keating, *Treasurer*

William E. Snow }
Leone V. Gould } *Assistant Treasurers*

George H. Fuller, *Clerk of the Corporation*

Board of Trustees: R. C. Blocksem*, W. A. Brade, A. W. Bullockt, L. S. Burns, G. L. Dolloff*, S. T. Emery, Reginald Fitz Gerald, G. H. Fuller, C. H. Gilman, G. W. Henderson, G. P. Holbrook, E. C. Keating, W. J. Kurth*, G. L. Lincoln, Philip Nichols, A. S. Roe*, R. W. Sanford*, A. R. Slee, Cecil Taylor†, A. C. Trethewey†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$62,247 02	Salaries	\$65,907 25 \$2 49
Due from banks and trust companies	698,467 18	Rent	12,500 04 47
United States Government securities and fully guaranteed obligations	18,763,621 02	Advertising	6,910 26 26
Other public funds, bonds and notes	19,375 00	Contributions, etc. (Sec. 57)	1,620 49 06
Railroad bonds and notes	525,997 70	Other expense	39,495 89 1 49
Boston Terminal Co. bonds	15,000 00	Total	\$126,433 93 \$4 77
Telephone company bonds	579,033 25	State tax	— —
Gas, electric and water company bonds	333,000 00	Total	\$126,433 93 \$4 77
Bonds—Cl. 15th. (c)	91,750 00	Gross income	\$698,621 20
Bank and trust company stocks	85,155 00	Dividends, Deposits and Withdrawals	
Loans on real estate	5,157,440 04		
Loans relating to real estate	2,776 77		
Loans on personal security	56,481 36		
Bank building (<i>est. val., \$90,000</i>)	50,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$8,000</i>)	1 00		
Taxes, insurance, etc., paid on mortgaged properties	852 15		
Due from Mutual Savings Central Fund Inc.	25,571 06		
Deposit Insurance Fund	1 00		
Total Assets	\$26,466,769 55		
Liabilities			
Deposits	\$23,832,114 52		
Christmas and other club deposits	417,714 00		
Surplus:—			
a. Guaranty fund (5.57% of deposits)	1,322,767 76		
b. Profit and loss (4.55% of deposits)	1,081,555 02		
Interest, rents, etc., less current expenses and taxes	292,274 75		
Discounts unearned	949 96		
Series E Bond Account	5,981 25		
Mortgagors' payments—not applied	7,944 86		
Other liabilities	5,467 43		
Total Liabilities	\$26,466,769 55		

Income and Expenses for the Year			Cost per \$1,000 of Assets
Salaries	\$65,907 25		\$2 49
Rent	12,500 04		47
Advertising	6,910 26		26
Contributions, etc. (Sec. 57)	1,620 49		06
Other expense	39,495 89		1 49
Total	\$126,433 93		\$4 77
State tax	—		—
Total	\$126,433 93		\$4 77
Gross income	\$698,621 20		

Dividends, Deposits and Withdrawals			
	Date	%	Amount
Dividends	Nov., 1946	¾	\$163,082 12
	May, 1947	1	219,735 01
No. of deposits 35,695			4,742,851 14
Total			\$5,125,668 27
No. of withdrawals 23,308			4,555,987 06
Net increase			\$509,681 21

Accounts		
	No.	Average Size
October 31, 1946	28,937	\$786 62
Added	1,716	
	30,653	
Closed	2,891	
October 31, 1947	27,762	\$840 43

Loans		
	Average No. Rate %	Average Size
Real estate	1,131 4 59 \$	4,560 04
Personal	60 3 41 \$	941 35
All loans \$3,000 or under 360 Total \$ 653,932 00		
R.E.L. made during yr. 181 Total \$1,279,706 16		
Bonds, stocks, etc.—Average rate, 2.38%		

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 83

Norton P. Potter, *President*Morrill R. Allen, *Treasurer*Harry W. Bond, *Clerk of the Corporation*

Board of Trustees: M. R. Allen, H. W. Bond†, Andrew Duncan†, W. D. Dyer, E. T. Fulton*, J. W. Harding*, Joseph Landers*, C. S. Marshall, E. E. Palmer, M. N. Peck, N. P. Potter*†, H. W. Ripley*, G. W. Stevens, H. C. Thayer, C. D. Welch.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			<i>Cost per \$1,000 of Assets</i>	
Cash and cash items	\$54,610 09	Salaries	\$15,379 05	\$2 87
Due from banks and trust companies	106,427 14	Rent	1,500 00	28
United States Government securities and fully guaranteed obligations	3,285,139 88	Advertising	1,837 39	34
Railroad bonds and notes	12,950 00	Contributions, etc. (Sec. 57)	100 00	02
Boston Terminal Co. bonds	5,000 00	Other expense	6,750 46	1 26
Gas, electric and water company bonds	8,000 00	Total	\$25,566 90	\$4 77
Bank and trust company stocks	88,676 26	State tax	—	—
Securities acquired for debts	3,000 00	Total	\$25,566 90	\$4 77
Loans on real estate (less \$18,008.40 due thereon)	1,710,032 29	Gross income	\$157,372 25	
Loans relating to real estate	1,286 00			
Loans on personal security	41,651 50	Dividends, Deposits and Withdrawals		
Bank building (<i>est. val., \$54,000</i>)	35,266 18		<i>Date</i>	<i>%</i>
Furniture and fixtures	5,394 56	Dividends	April, 1947	1
Due from Mutual Savings Central Fund Inc.	3,576 83		Oct., 1947	1
Deposit Insurance Fund	2,199 12	No. of deposits 10,980		
Total Assets	\$5,363,209 35			
		Total		\$1,633,183 37
		No. of withdrawals 9,571		1,443,351 88
		Net increase		\$189,831 49
		Accounts		
			<i>No.</i>	<i>Average Size</i>
		October 31, 1946	5,104	\$911 51
		Added	857	
			5,961	
		Closed	682	
		October 31, 1947	5,279	\$917 25
		Loans		
			<i>Average</i>	<i>Average</i>
			<i>No. Rate %</i>	<i>Size</i>
		Real estate	523 4 53 \$	3,269 66
		Personal	23 3 53 \$	1,810 98
		All loans \$3,000 or under 309 Total \$ 528,045 62		
		R.E.L. made during yr. 126 Total \$ 481,892 75		
		Bonds, stocks, etc.—Average rate, 2.32%		
Liabilities				
Deposits	\$4,842,185 94			
Christmas and other club deposits	48,948 50			
Surplus:—				
a. Guaranty fund (5.44% of deposits)	266,000 00			
b. Profit and loss (3.94% of deposits)	192,916 76			
Interest, rents, etc., less current expenses and taxes	7,944 78			
Mortgagors' payments—not applied	4,634 04			
Other liabilities	579 33			
Total Liabilities	\$5,363,209 35			

* Board of Investment.

† Auditing Committee.

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 47

H. Loring Jenkins, *President*

Frank W. Burrill, *Treasurer*

Orran D. Libby, *Clerk of the Corporation*

Jane Farren, *Assistant Treasurer*

Board of Trustees: W. H. Bassett*, S. B. Cholerton, W. E. Clark*, A. F. Field, C. R. Fitch, H. L. Jenkins*, J. W. Johnson†, C. P. Lewis, O. D. Libby, W. S. Little*, E. A. MacMaster*, E. F. McGinn†, E. F. McHugh, A. E. Pratt, H. K. Pratt†, B. E. Ward, A. T. Wells, H. S. Wonson.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$52,163 11	Salaries	\$17,744 89	\$2 71
Due from banks and trust companies	45,409 91	Rent	2,800 00	43
United States Government securities and fully guaranteed obligations	4,392,065 56	Advertising	874 86	13
Railroad bonds and notes . . .	106,387 01	Contributions, etc. (Sec. 57)	894 26	14
Telephone company bonds . . .	34,856 79	Other expense . . .	9,131 03	1 39
Gas, electric and water company bonds	35,091 13	Total	\$31,445 04	\$4 80
Bank and trust company stocks	197,860 95	State tax	—	—
Loans on real estate (less \$5,271.36 due thereon) . .	1,586,141 27	Total	\$31,445 04	\$4 80
Loans relating to real estate . .	3,514 48	Gross income . . .	\$179,553 24	
Loans on personal security . . .	38,384 54			
Bank building (est. val., \$44,368.13) . .	43,441 06	Dividends, Deposits and Withdrawals		
Furniture and fixtures	927 07			
Taxes, insurance, etc., paid on mortgaged properties	974 19	Dividends April, 1947 ¾	\$42,273 33	
Due from Mutual Savings Central Fund Inc.	7,310 54	Oct., 1947 ¾	41,972 94	
Deposit Insurance Fund	2,756 66	No. of deposits 10,211	1,290,415 62	
Other assets	1 00	Total	\$1,374,661 89	
Total Assets	\$6,547,285 27	No. of withdrawals 9,657 . . .	1,447,111 54	
		Net decrease	\$72,449 65	
Liabilities		Accounts		
Deposits	\$5,806,279 83			
Christmas and other club deposits	87,411 00	October 31, 1946	No. 6,315	Average Size \$930 92
Surplus:—		Added	879	
a. Guaranty fund (6.59% of deposits)	388,200 00		7,194	
b. Profit and loss (4.22% of deposits)	248,980 24	Closed	646	
Discounts unearned	321 59	October 31, 1947	No. 6,543	\$886 73
Series E Bond Account	5,643 75			
Mortgagors' payments—not applied	10,033 77	Loans		
Other liabilities	415 09			
Total Liabilities	\$6,547,285 27	Real estate	No. 459	Average Rate 4 49 \$
		Personal	20	3 26 \$
		All loans \$3,000 or under 256 Total \$ 359,264 73		
		R.E.L. made during yr. 73 Total \$ 338,086 74		
		Bonds, stocks, etc.—Average rate, 2.31%		

* Board of Investment.

† Auditing Committee.

BROCKTON — BROCKTON SAVINGS BANK¹

Incorporated March 3, 1881. Number of corporators, 59

Harold S. Crocker, *President*
Malcolm B. Norcross, *Treasurer*Charles Adams }
Frederick J. Roche } *Assistant Treasurers*J. Albert Sullivan, *Clerk of the Corporation**Board of Trustees:* W. G. Allen*, R. E. Anderson, A. F. Budreski, C. R. Carleton†, W. H. Cary, H. S. Crocker*, S. W. Davis†, J. J. Hurley, G. O. Jenkins, G. E. Keith, J. W. Keith*, M. B. Norcross, P. W. Prouty, C. C. Puffer*, K. E. Sampson, H. W. Sprague*, J. A. Sullivan, H. H. Williams†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$170,563 17
Due from banks and trust companies	284,742 89
United States Government securities and fully guaranteed obligations	16,248,420 12
Railroad bonds and notes	461,502 60
Boston Terminal Co. bonds	33,800 00
Telephone company bonds	47,280 88
Gas, electric and water company bonds	269,933 35
Bonds—Cl. 15th. (c)	25,153 35
Bank and trust company stocks	336,035 35
Securities acquired for debts	7,472 07
Loans on real estate (less \$15,323.97 due thereon)	4,997,777 81
Loans relating to real estate	5,929 65
Loans on personal security	105,156 62
Bank building (<i>est. val.</i> , \$80,000)	100,000 00
Furniture and fixtures	372 50
Real estate by foreclosure, etc. (<i>assessed value</i> , \$97,050)	125,324 95
Taxes, insurance, etc., paid on mortgaged properties	6,522 35
Due from Mutual Savings Central Fund Inc.	22,708 95
Deposit Insurance Fund	20,000 00
Other assets	2,400 00
Total Assets	\$23,271,096 61

Liabilities

Deposits	\$20,891,324 75
Christmas and other club deposits	429,388 75
Surplus:—	
a. Guaranty fund (4.74% of deposits)	1,010,000 00
b. Profit and loss (4.27% of deposits)	911,058 29
Interest, rents, etc., less current expenses and taxes	3,022 86
Discounts unearned	2,590 50
Mortgagors' payments—not applied	16,838 63
Other liabilities	6,873 33
Total Liabilities	\$23,271,096 61

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$51,943 13	\$2 23
Rent	5,240 00	23
Advertising	4,941 56	21
Contributions, etc. (Sec. 57)	2,945 30	13
Other expense	17,399 11	75
Total	\$82,469 10	\$3 55
State tax	—	—
Total	\$82,469 10	\$3 55
Gross income	\$624,123 84	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	¾	\$150,163 34
	Oct., 1947	¾	150,688 50
No. of deposits 37,678			5,505,304 64
Total			\$5,806,156 48
No. of withdrawals 34,898			5,680,266 12
Net increase			\$125,890 36

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	20,852	\$995 85
Added	2,597	
	23,449	
Closed	2,705	
October 31, 1947	20,744	\$1,007 10

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	984	4 14	\$ 5,079 04
Personal	212	4 35	496 02
All loans \$3,000 or under	853		Total \$1,078,167 36
R.E.L. made during yr. 127			Total \$ 516,519 95
Bonds, stocks, etc.—Average rate, 2.38%			

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

BROCKTON — PEOPLE'S SAVINGS BANK¹

Incorporated February 8, 1895. Number of corporators, 46

Clarence C. Reed, *President*
Elmer R. Nightingale, *Treasurer*

Frederick E. Henry }
Graham W. Hinckley } *Assistant Treasurers*

John R. Wheatley, *Clerk of the Corporation*

Board of Trustees: F. E. Burgess, G. I. Crowell*†, W. E. Doyle, F. S. Farnum*, William Fencer*
J. W. Filoon, P. G. Flint, W. A. Forbush†, P. S. Jones†, H. C. Keith, P. H. Leavitt, H. C. Low*
G. M. McCrillis, A. S. Moore, E. R. Nightingale, C. C. Reed*, B. S. Sabeau, J. R. Wheatley.

Deposits draw interest from the first business day of each month; dividends are payable March 1 and September 1.

Statement of Condition, October 31, 1947

Income and Expenses for the Year

Assets	
Cash and cash items	\$120,827 18
Due from banks and trust companies	144,673 08
United States Government securities and fully guaranteed obligations	9,931,120 63
Railroad bonds and notes	206,933 75
Boston Terminal Co. bonds	3,000 00
Telephone company bonds	180,285 00
Gas, electric and water company bonds	292,815 00
Bonds—Cl. 15th. (c)	19,675 00
Bank and trust company stocks	275,138 25
Loans on real estate (less \$39,725.28 due thereon)	4,528,349 71
Loans relating to real estate	16,510 54
Loans on personal security	174,203 10
Bank building (<i>est. val., \$80,000</i>)	50,000 00
Taxes, insurance, etc., paid on mortgaged properties	3,549 34
Due from Mutual Savings Central Fund Inc.	14,564 27
Deposit Insurance Fund	1 00
Other assets	2 00
Total Assets	\$15,961,647 85

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$40,673 54	\$2 55
Rent	6,000 00	37
Advertising	2,419 86	15
Contributions, etc. (Sec. 57)	2,047 52	13
Other expense	16,183 92	1 02
Total	\$67,324 84	\$4 22
State tax	244 55	01
Total	\$67,569 39	\$4 23
Gross income	\$456,527 54	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	March, 1947	$\frac{3}{4}$	\$102,949 12
	Sept., 1947	$\frac{3}{4}$	103,106 78
No. of deposits	42,523		4,368,270 47
Total			\$4,574,326 37
No. of withdrawals	39,071		4,829,510 90
Net decrease			\$255,184 53

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	19,886	\$734 05
Added	2,254	
	22,140	
Closed	2,502	
October 31, 1947	19,638	\$730 32

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	872	4 18	\$ 5,193 06
Personal	282	4 55	\$ 617 74

All loans \$3,000 or under 703 Total \$ 843,139 89
R.E.L. made during yr. 188 Total \$1,083,831 79
Bonds, stocks, etc.—Average rate, 2.39%

Liabilities

Deposits	\$14,342,083 70
Christmas and other club deposits	419,909 00
Surplus:—	
a. Guaranty fund (3.96% of deposits)	585,000 00
b. Profit and loss (3.56% of deposits)	524,909 94
Interest, rents, etc., less current expenses and taxes	65,058 58
Discounts unearned	1,136 66
Series E Bond Account	4,987 50
Mortgagors' payments—not applied	17,646 39
Other liabilities	916 08
Total Liabilities	\$15,961,647 85

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

BROOKLINE—THE BROOKLINE SAVINGS BANK

Branch Office: 275 Harvard Street

Incorporated February 24, 1871. Number of corporators, 56

Edward M. Farnsworth, *President*
Adrian E. Bessey, *Treasurer*

J. Warren Vedder, Jr. }
J. Stanley Lee } *Assistant Treasurers*

Henry D. White, *Clerk of the Corporation*

Board of Trustees: G. S. Baldwin, J. A. Barbey, F. G. Bemis, H. G. Bradlee, Jr.†, E. M. Farnsworth*, F. A. Harding, G. A. Lyon, E. B. Miles**†, C. A. Newhall, F. T. Pfafzler, Jr.*, F. T. Pratt*, H. S. P. Rowe*, C. F. Rowley, A. W. Soule*, H. D. White†, G. T. Winslow.

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20.

Statement of Condition, October 31, 1947

Assets

Cash and cash items . . .	\$98,562 61
Due from banks and trust companies	288,542 98
United States Government securities and fully guaranteed obligations	16,814,512 32
Railroad bonds and notes	1,252,171 93
Bonds—Cl. 15th. (c)	213,137 50
Bank and trust company stocks	713,408 56
Securities acquired for debts	70,250 00
Loans on real estate (less \$11,385 due thereon)	8,216,019 66
Loans relating to real estate	9,100 70
Loans on personal security	51,255 90
Bank building (<i>est. val., \$190,000</i>)	78,400 00
Furniture and fixtures	17,659 63
Taxes, insurance, etc., paid on mortgaged properties	525 00
Due from Mutual Savings Central Fund Inc.	22,684 62
Deposit Insurance Fund	14,934 62
Other assets	111 29

Total Assets \$27,861,277 32

Liabilities

Deposits	\$24,201,896 96
Christmas and other club deposits	672,451 00
Surplus:—	
<i>a. Guaranty fund (6.24% of deposits)</i>	1,551,363 02
<i>b. Profit and loss (5.07% of deposits)</i>	1,261,339 29
Interest, rents, etc., less current expenses and taxes	139,327 28
Series E Bond Account	4,368 75
Mortgagors' payments—not applied	24,898 69
Other liabilities	5,632 33

Total Liabilities . . . \$27,861,277 32

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$85,072 47	\$3 05
Rent . . .	14,500 00	52
Advertising . .	6,159 99	22
Contributions, etc. (Sec. 57) . . .	8,233 26	12
Other expense . .	62,726 50	2 25
Total . . .	\$171,692 22	\$6 16
State tax . . .	—	—
Total . . .	\$171,692 22	\$6 16
Gross income . .	\$788,259 70	

Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan.,	1947	¾	\$171,147 70
	July,	1947	1	229,324 25
No. of deposits	50,626	.	.	6,064,004 47
Total	.	.	.	\$6,464,476 42
No. of withdrawals	36,581	.	.	6,156,374 24
Net increase	.	.	.	\$308,102 18

Accounts

	No.	Average Size
October 31, 1946	25,052	\$953 77
Added	2,569	
	<hr/> 27,621	
Closed	2,679	
	<hr/> 24,942	
October 31, 1947	24,942	\$970 83

Loans

	No.	Average Rate %	Average Size
Real estate . .	950	4 13 \$	8,648 44
Personal . .	25	3 07 \$	2,050 23

All loans \$8,000 or under 195 Total \$ 358,312 76
R.E.L. made during yr. 178 Total \$2,301,900 00
Bonds, stocks, etc.—Average rate, 2.37%

* Board of Investment.

† Auditing Committee.

CAMBRIDGE — CAMBRIDGE SAVINGS BANK¹

Incorporated April 2, 1834. Number of corporators, 47

Robert Walcott, *President*
 Granville H. Beever, *Treasurer*
 Adam S. Hill, *Clerk of the Corporation*

Richard K. Hillman }
 Donald O. Nylander } *Assistant Treasurers*
 Stuart Shaffer }
 Arthur W. Porter }

Board of Trustees: Charles Almy, G. H. Beever, E. F. Bowditch†, E. R. Butterworth†, W. H. Churchill, J. G. Cushman†, G. L. Dow, Arthur Drinkwater, H. W. Durant*, F. E. Frothingham, F. J. Good, A. S. Hill, F. R. Jouett, E. F. McClennen, Alva Morrison*, J. T. G. Nichols, W. H. Pear, J. C. Runkle, P. P. Sharples*, P. F. Soule*, Robert Walcott*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$179,752 50
Due from banks and trust companies	718,422 39
United States Government securities and fully guaranteed obligations	37,015,000 00
Other public funds, bonds and notes	382,948 23
Railroad bonds and notes	1,266,251 04
Boston Terminal Co. bonds	79,084 77
Telephone company bonds	1,050,000 00
Gas, electric and water company bonds	927,525 00
Bonds—Cl. 15th. (c)	190,531 19
Bank and trust company stocks	796,861 98
Securities acquired for debts	30,589 31
Loans on real estate (less \$11,088 due thereon)	14,986,063 50
Loans relating to real estate	8,243 16
Loans on personal security	157,213 07
Bank building (<i>est. val., \$250,000</i>)	108,039 58
Furniture and fixtures	688 91
Due from Mutual Savings Central Fund Inc.	54,202 92
Deposit Insurance Fund	1 00
Other assets	1 00
Total Assets	\$57,951,419 55

Liabilities

Deposits	\$49,990,125 73
Christmas and other club deposits	229,159 00
Surplus:—	
a. Guaranty fund (7.21% of deposits)	2,618,500 00
b. Profit and loss (7.69% of deposits)	3,861,341 38
Interest, rents, etc., less current expenses and taxes	232,726 64
Discounts unearned	5,538 59
Mortgagors' payments—not applied	11,703 89
Other liabilities	1,324 32
Total Assets	\$57,951,419 55

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$89,711 95	\$1 55
Rent	13,550 00	23
Advertising	14,545 33	25
Contributions, etc. (Sec. 57)	5,919 03	10
Other expense	24,227 02	42
Total	\$147,953 33	\$2 55
State tax	—	—
Total	\$147,953 33	\$2 55
Gross income	\$1,747,568 99	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$470,748 48
	July, 1947	1	478,550 81
Extra Dividend July,	1947	¾	119,637 71
No. of deposits 53,064			9,772,501 38
Total			\$10,841,438 38
No. of withdrawals 48,772			9,546,435 98
Net increase			\$1,295,002 40

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	30,408	\$1,601 39
Added	3,310	
	33,718	
Closed	2,644	
October 31, 1947	31,074	\$1,608 74

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,881	4 20	\$ 7,967 07
Personal	256	4 02	\$ 614 11
All loans \$3,000 or under	984		\$ 925,942 26
R.E.L. made during yr. 201			\$2,036,138 44
Bonds, stocks, etc.—Average rate, 2.53%			

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK¹

Incorporated March 15, 1853. Number of corporators, 53

Robert F. Nutting, *President*
Albert F. White, *Clerk of the Corporation*Stanley L. Brown, *Treasurer*
Warren M. Rasely, *Assistant Treasurer*

Board of Trustees: E. L. Bennett, G. H. Bunton*, F. D. Campbell†, G. E. Cole, J. W. Fellows*, A. M. Goodridge, H. U. Greene, J. D. Greene, Hamilton Harlow, B. F. Hickcy, Isaac Kaplan, F. H. Lovejoy, E. A. Noden†, R. F. Nutting*, A. S. Peveart, E. R. Sage, F. M. Schiffmacher*, A. R. Tonon, A. F. White, C. H. Wisham, J. W. Wood*.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$94,835 14	Salaries	\$85,269 16 \$2 18
Due from banks and trust companies	328,470 46	Rent	4,000 00 10
United States Government securities and fully guaranteed obligations	21,330,000 00	Advertising	6,456 56 17
Railroad bonds and notes	1,202,692 75	Contributions, etc. (Sec. 57)	4,530 71 12
Telephone company bonds	750,000 00	Other expense	32,106 79 82
Gas, electric and water company bonds	1,025,000 00	Total	\$132,363 22 \$3 39
Bonds—Cl. 15th. (c)	518,865 00	State tax	— —
Bank and trust company stocks	684,810 46	Total	\$132,363 22 \$3 39
Securities acquired for debts	52,800 00	Gross income	\$1,212,505 47
Loans on real estate (less \$8,200 due thereon)	12,848,949 00		
Loans on personal security	15,467 75	Dividends, Deposits and Withdrawals	
Bank building (est. val., \$350,000)	190,000 00		
Furniture and fixtures	8,583 80		
Real estate by foreclosure, etc. (assessed value, \$31,300)	24,836 08		
Taxes, insurance, etc., paid on mortgaged properties	677 04		
Due from Mutual Savings Central Fund Inc.	34,665 40		
Deposit Insurance Fund	1 00		
Total Assets	\$39,110,653 88		
Liabilities			
Deposits	\$24,294,658 30		
Christmas and other club deposits	707,410 00		
Surplus:—			
a. Guaranty fund (5.71% of deposits)	1,998,700 00		
b. Profit and loss (4.98% of deposits)	1,742,954 96		
Interest, rents, etc., less current expenses and taxes	231,387 54		
Series E Bond Account	3,075 00		
Mortgagors' payments—not applied	130,888 86		
Other liabilities	1,579 22		
Total Liabilities	\$39,110,653 88		

Income and Expenses for the Year			Cost per \$1,000 of Assets
Salaries	\$85,269 16		\$2 18
Rent	4,000 00		10
Advertising	6,456 56		17
Contributions, etc. (Sec. 57)	4,530 71		12
Other expense	32,106 79		82
Total	\$132,363 22		\$3 39
State tax	—		—
Total	\$132,363 22		\$3 39
Gross income	\$1,212,505 47		

Dividends, Deposits and Withdrawals			
	Date	%	Amount
Dividends	Jan., 1947	1	\$315,639 02
	July, 1947	1	325,069 25
No. of deposits	87,617		9,156,019 81
Total			\$9,796,728 08
No. of withdrawals	74,432		8,624,695 76
Net increase			\$1,172,032 32

Accounts		
	No.	Average Size
October 31, 1946	38,919	\$851 07
Added	4,438	
	43,352	
Closed	3,832	
October 31, 1947	39,520	\$867 79

Loans			
	No.	Average Rate %	Average Size
Real estate	1,265	4 10	\$10,157 27
Personal	17	3 43	909 86
All loans \$3,000 or under	363		\$615,580 07
R.E.L. made during yr. 265 Total			\$2,790,901 00
Bonds, stocks, etc.—Average rate, 2.49%			

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 38

Fred B. Wheeler, *President*Norman S. Blanchard, *Clerk of the Corporation*Charles H. Sloan, *Treasurer*Harold Studley, *Assistant Treasurer*

Board of Trustees: T. E. Ahern, J. H. Campbell, W. E. Craig†, R. W. Fawcett, E. J. Fudge, A. T. Gutheim†, J. A. Jefferson, L. P. Jordan, G. E. Lakschewitz*, G. W. Logan, G. F. McKelleget, F. W. Page*,†, C. H. Sloan, Harold Studley, W. P. Sutton*, L. P. Tuck*, F. B. Wheeler*, H. E. Worcester.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$51,842 53
Due from banks and trust companies	514,820 73
United States Government securities and fully guaranteed obligations	16,549,500 00
Other public funds, bonds and notes	25,428 62
Railroad bonds and notes	421,637 50
Boston Terminal Co. bonds	25,000 00
Telephone company bonds	498,572 50
Gas, electric and water company bonds	110,000 00
Bonds—Cl. 15th. (c)	109,922 00
Bank and trust company stocks	498,357 77
Securities acquired for debts	38,754 00
Loans on real estate	5,587,481 94
Loans on personal security	5,038 50
Bank building (<i>est. val., \$125,000</i>)	95,000 00
Taxes, insurance, etc., paid on mortgaged properties	45,816 80
Due from Mutual Savings Central Fund Inc.	30,459 19
Deposit Insurance Fund	15,000 00
Other assets	1 00
Total Assets	\$24,621,133 08

Liabilities

Deposits	\$22,171,157 47
Christmas and other club deposits	77,559 00
Surplus:—	
a. Guaranty fund (6.99% of deposits)	1,555,025 00
b. Profit and loss (3.46% of deposits)	769,197 62
Mortgagors' payments—not applied	46,459 85
Other liabilities	1,734 14
Total Liabilities	\$24,621,133 08

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$50,367 05	\$2 05
Rent	8,000 00	32
Advertising	4,591 10	19
Contributions, etc. (Sec. 57)	700 00	03
Other expense	15,040 01	61
Total	\$78,698 16	\$3 20
State tax	—	—
Total	\$78,698 16	\$3 20
Gross income	\$667,219 65	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$213,424 04
	Oct., 1947	1	215,268 81
No. of deposits 22,175			3,564,053 21
Total			\$3,992,746 06
No. of withdrawals 15,496			3,712,996 65
Net increase			\$279,749 41

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	16,575	\$1,320 75
Added	1,482	
	18,057	
Closed	1,876	
October 31, 1947	16,681	\$1,329 13

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,070	4 07	\$ 5,221 95
Personal	17	4 84	\$ 296 88
All loans \$3,000 or under 672			Total \$985,824 16
R.E.L. made during yr. 75			Total \$172,572 29
Bonds, stocks, etc.—Average rate, 2 87%			

* Board of Investment.

† Auditing Committee.

CAMBRIDGE—NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 48

Charles D. Rice, *President*
Ralph F. George, *Treasurer*Aro D. Nelson
Arthur W. Emerson *Assistant Treasurers*Chester M. Grover, *Clerk of the Corporation*

Board of Trustees: A. I. Bicknell, J. F. Blackmant, G. C. H. Carlton, H. L. Carstensen*, F. H. Dow*,
R. R. Duncan, O. C. Eckelt, W. H. Field, C. M. Fosgate†, C. M. Grover†, C. L. Hanson†, W. St.
C. Jones*, Lauriat Lane, G. M. Olive, C. D. Rice*, W. J. Wauters, A. O. Wilson, W. L. Wood-
bury*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets	
Cash	\$80,145 64
Due from banks and trust com- panies	242,563 59
United States Government securi- ties and fully guaranteed obli- gations	8,946,133 75
Railroad bonds and notes	683,841 10
Boston Terminal Co. bonds	37,950 00
Telephone company bonds	14,612 50
Gas, electric and water company bonds	40,713 01
Bonds—Cl. 15th. (c)	94,568 75
Bank and trust company stocks . .	333,698 14
Securities acquired for debts . . .	37,900 00
Loans on real estate (less \$13,484.23 due thereon) . . .	7,753,108 51
Loans relating to real estate . . .	5,551 65
Loans on personal security	39,090 50
Bank building (est. val., \$55,000) .	5,000 00
Real estate by foreclosure, etc. (assessed value, \$37,500)	25,500 53
Taxes, insurance, etc., paid on mortgaged properties	198 61
Due from Mutual Savings Central Fund Inc.	18,340 35
Deposit Insurance Fund	1 00
Other assets	15,403 90
Total Assets	\$18,374,321 53

Liabilities

Deposits	\$16,107,195 38
Christmas and other club deposits	176,266 25
Surplus:—	
a. Guaranty fund (6.94% of de- posits)	1,130,000 00
b. Profit and loss (5.15% of de- posits)	838,819 79
Interest, rents, etc., less current expenses and taxes	109,806 99
Discounts unearned	697 97
Mortgagors' payments—not applied	11,503 82
Other liabilities	31 33
Total Liabilities	\$18,374,321 53

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$50,065 26	\$2 72
Rent	3,500 00	19
Advertising	3,449 12	19
Contributions, etc. (Sec. 57)	2,108 48	12
Other expense	32,020 89	1 74
Total	\$91,143 75	\$4 96
State tax	—	—
Total	\$91,143 75	\$4 96
Gross income	\$571,018 09	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1947	1	\$148,833 76
	July, 1947	1	152,549 20
No. of deposits 23,585			3,739,539 81
Total			\$4,040,422 77
No. of withdrawals 21,806			3,357,444 62
Net increase			\$682,978 15

Accounts

	No.	Average Size
October 31, 1946	13,799	\$1,117 77
Added "	1,253	
	15,052	
Closed	1,158	
October 31, 1947	13,894	\$1,159 29

Loans

	Average No. Rate %	Average Size
Real estate	1,538 4 41 \$	5,041 03
Personal	108 4 35 \$	365 33
All loans \$3,000 or under 531	Total \$	825,766 41
R.E.L. made during yr. 359	Total	\$2,252,796 82
Bonds, stocks, etc.—Average rate, 2.30%		

* Board of Investment.

† Auditing Committee.

CHELSEA — CHELSEA SAVINGS BANK

Branch Office: 10 Pleasant Street, Revere

Incorporated April 28, 1854. Number of corporators, 73

William B. Denison, *President*
Wilford S. Cuthbertson, *Treasurer*Oscar W. Erickson }
Sidney M. Kensinger } *Assistant Treasurers*Donald R. Stormont, *Clerk of the Corporation*

Board of Trustees: William Alcott, I. F. Atwood*, W. F. Butler, W. S. Cuthbertson, F. S. Cutting, W. B. Denison*, F. R. Ellsworth, A. C. Gardner, P. D. Harrowert, W. S. Henry, F. H. Hersom, W. L. Martin, W. J. Murdock, W. H. Neagle*, R. O. Rockwell, Jr., H. M. Russell, W. H. Shurtleff, H. H. Stickney*, M. S. Swanson*, L. F. Thomas, E. P. Wellst.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$140,633 71	Salaries	\$74,943 12	\$2 01
Due from banks and trust companies	883,490 10	Rent	4,700 00	12
United States Government securities and fully guaranteed obligations	25,854,537 50	Advertising	1,333 50	04
Other public funds, bonds and notes	333,000 00	Contributions, etc. (Sec. 57)	2,189 42	06
Railroad bonds and notes	965,800 00	Other expense	17,996 83	48
Telephone company bonds	1,277,900 00	Total	\$101,162 87	\$2 71
Gas, electric and water company bonds	2,448,595 50	State tax	8,425 78	22
Bonds—Cl. 15th. (c)	419,550 00	Total	\$109,588 65	\$2 93
Bank and trust company stocks	187,475 00	Gross income	\$969,001 61	
Securities acquired for debts	1 00	Dividends, Deposits and Withdrawals		
Loans on real estate (less \$2,469.16 due thereon)	4,646,882 66		Date % Amount	
Loans relating to real estate	25 00	Dividends April, 1947	1	\$314,418 81
Loans on personal security	103,355 98	Oct., 1947	1	318,167 27
Bank building (est. val., \$100,000)	40,000 00	No. of deposits 68,176		7,592,110 66
Taxes, insurance, etc., paid on mortgaged properties	457 77	Total		\$8,224,696 74
Due from Mutual Savings Central Fund Inc.	28,000 00	No. of withdrawals 50,347		7,705,753 85
Deposit Insurance Fund	7,000 00	Net increase		\$518,942 89
Other assets	5,443 44	Accounts		
Total Assets	\$37,342,147 66		No. Average Size	
Liabilities		October 31, 1946	33,505	\$976 60
Deposits	\$33,240,036 24	Added	2,986	
Christmas and other club deposits	237,827 00		36,491	
Surplus:—		Closed	2,838	
a. Guaranty fund (5.42% of deposits)	1,814,000 00	October 31, 1947	33,653	\$987 72
b. Profit and loss (5.84% of deposits)	1,954,679 48	Loans		
Interest, rents, etc., less current expenses and taxes	21,417 72		No. Average Rate % Average Size	
Discounts unearned	860 84	Real estate	1,378 4 74	\$ 3,372 19
Series E Bond Account	11,306 25	Personal	85 4 04	\$ 1,215 95
Mortgagors' payments—not applied	24,706 28	All loans \$3,000 or under 853 Total \$1,420,997 12		
Other liabilities	37,313 85	R.E.L. made during yr. 121 Total \$ 527,575 00		
Total Liabilities	\$37,342,147 66	Bonds, stocks, etc.—Average rate, 2.42%		

* Board of Investment.

† Auditing Committee.

CHelsea — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 76

Royal S. Wentworth, *President*
Robert C. Seamans, *Vice President*

Herbert C. Corliss, *Treasurer*
Vincent Cassani, *Clerk of the Corporation*

Board of Trustees: G. H. Akins, A. B. Atwood*, C. N. Atwood, Jacob Bailen, J. E. Beck, Campbell Bosson*, Vincent Cassani†, H. C. Corliss, F. D. Crowley, H. W. Frost, T. L. Gannon, H. D. Hancock†, G. I. M. Hayes, G. A. Kearnes, L. R. Kiernan, E. J. McCarthy, Jr., D. J. McCarthy†, W. E. Mutz, C. L. Raffi, R. C. Seamans, J. F. Tierney*, R. S. Wentworth*.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$47,799 59
Due from banks and trust companies	165,228 11
United States Government securities and fully guaranteed obligations	6,403,921 87
Railroad bonds and notes	10,000 00
Boston Terminal Co. bonds	4,710 00
Bank and trust company stocks	249,274 98
Securities acquired for debts	25,000 00
Loans on real estate (less \$4,571.44 due thereon)	2,692,570 32
Loans on personal security	42,765 00
Bank building (<i>est. val., \$55,000</i>)	45,500 00
Taxes, insurance, etc., paid on mortgaged properties	89 06
Due from Mutual Savings Central Fund Inc.	9,904 55
Deposit Insurance Fund	8,000 00
Other assets	36,695 31
Total Assets	\$9,741,458 74

Liabilities

Deposits	\$8,832,814 74
Surplus:—	
a. Guaranty fund (5.44% of deposits)	480,130 93
b. Profit and loss (4.78% of deposits)	422,628 00
Interest, rents, etc., less current expenses and taxes	1,325 56
Discounts unearned	73 53
Mortgagors' payments—not applied	3,681 89
Other liabilities	804 09
Total Liabilities	\$9,741,458 74

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$28,942 81	\$2 97
Rent	1,500 00	15
Advertising	1,015 22	10
Contributions, etc. (Sec. 57)	315 00	08
Other expense	8,040 19	83
Total	\$39,813 22	\$4 08
State tax	—	—
Total	\$39,813 22	\$4 08
Gross income	\$290,357 75	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	¾	\$63,374 77
	Oct., 1947	1	84,725 40
No. of deposits 21,307			2,023,736 88
Total			\$2,171,837 05
No. of withdrawals 12,829			2,202,489 20
Net decrease			\$30,652 15

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	13,269	\$667 98
Added	637	
	13,906	
Closed	920	
October 31, 1947	12,986	\$680 18

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	805	4 40	\$ 3,344 81
Personal	13	3 12	\$ 3,289 62
All loans \$3,000 or under 468			Total \$695,095 88
R.E.L. made during yr. 106			Total \$520,161 09
Bonds, stocks, etc.—Average rate, 2.38%			

* Board of Investment.

† Auditing Committee.

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 57

Nelson B. Carter, *President*
Addison C. Morse, *Clerk of the Corporation*Charles J. Seaver, *Treasurer*
James E. Marshall, *Assistant Treasurer**Board of Trustees:* E. W. Beauchamp, D. F. Canty, N. B. Carter*, E. C. Daniels†, W. J. Fuller*, E. G. Gaylord, J. M. Grise, Jr., W. C. Haskins†, J. C. Kustra, C. A. Ludden†, E. F. McDonnell*, A. C. Morse, G. C. Murphy, E. A. Roy*, C. J. Seaver, Stanislaw Sitarz, A. J. Stonina.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$63,041 21
Due from banks and trust companies . . .	179,123 90
United States Government securities and fully guaranteed obligations . . .	7,695,134 38
Railroad bonds and notes . . .	117,617 70
Boston Terminal Co. bonds . . .	5,000 00
Telephone company bonds . . .	203,000 00
Gas, electric and water company bonds . . .	20,000 00
Bank and trust company stocks . . .	251,641 21
Securities acquired for debts . . .	16,500 00
Loans on real estate (less \$18,900 due thereon) . . .	2,532,453 06
Loans relating to real estate . . .	8,989 00
Loans on personal security . . .	8,617 00
Bank building (<i>est. val., \$50,000</i>) . . .	40,000 00
Furniture and fixtures . . .	500 00
Due from Mutual Savings Central Fund Inc. . . .	8,396 31
Deposit Insurance Fund . . .	6,117 37
Total Assets . . .	\$11,156,131 04

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$26,882 96	\$2 41
Rent . . .	1,800 00	16
Advertising . . .	1,000 56	09
Contributions, etc. (Sec. 57) . . .	235 00	02
Other expense . . .	7,787 25	70
Total . . .	\$37,705 77	\$3 38
State tax . . .	—	—
Total . . .	\$37,705 77	\$3 38
Gross income . . .	\$310,335 06	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	¾	\$69,417 19
	July, 1947	¾	72,584 54
No. of deposits 22,395 . . .			2,913,362 41
Total . . .			\$3,055,364 14
No. of withdrawals 13,793 . . .			2,671,388 85
Net increase . . .			\$383,975 29

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946 . . .	10,757	\$909 75
Added . . .	1,221	
	11,978	
Closed . . .	1,128	
October 31, 1947 . . .	10,850	\$937 34

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate . . .	950	4 80	\$ 2,665 74
Personal . . .	29	5 64	\$ 297 14
All loans \$3,000 or under . . .	729	Total	\$1,228,021 35
R.E.L. made during yr. . .	76	Total	\$ 393,167 06
Bonds, stocks, etc.—Average rate, 2.37%			

Liabilities

Deposits . . .	\$10,170,161 47
Christmas and other club deposits . . .	231,541 00
Surplus:—	
a. Guaranty fund (3.31% of deposits) . . .	345,000 00
b. Profit and loss (3.50% of deposits) . . .	363,800 74
Interest, rents, etc., less current expenses and taxes . . .	35,402 23
Discounts unearned . . .	664 56
Mortgagors' payments—not applied . . .	9,375 39
Other liabilities . . .	185 65
Total Liabilities . . .	\$11,156,131 04

* Board of Investment.

† Auditing Committee.

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 66

Gilman L. Chase, *President*
Edward F. W. Bartol, *Clerk of the Corporation*

Charles B. Chickering, *Treasurer*
James H. Wiesman, *Assistant Treasurer*

Board of Trustees: E. F. W. Bartol, John Chandler*, G. L. Chase*, A. G. Chickering*, C. B. Chickering, C. C. Coulter, A. W. Farwell, E. P. Gannon*, J. D. Hamilton*, M. F. Hastings†, D. J. Hayest, W. E. Miles, E. F. Mitchell, J. J. Philbin, W. C. Stone. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets

Cash and cash items	\$21,590 27
Due from banks and trust companies	68,561 91
United States Government securities and fully guaranteed obligations	4,950,000 00
Railroad bonds and notes	356,906 25
Telephone company bonds	304,737 50
Gas, electric and water company bonds	100,000 00
Bonds—Cl. 15th. (c)	66,000 00
Bank and trust company stocks	342,971 24
Loans on real estate	
(less \$21,461.28 due thereon)	1,950,325 61
Loans relating to real estate	8,354 00
Loans on personal security	36,152 76
Bank building (<i>est. val.</i> , \$195,000)	146,600 00
Furniture and fixtures	4,046 75
Taxes, insurance, etc., paid on mortgaged properties	\$5 12
Due from Mutual Savings Central Fund Inc.	9,042 39
Deposit Insurance Fund	7,858 05
Total Assets	\$8,373,231 85

Liabilities

Deposits	\$7,613,477 07
Christmas and other club deposits	63,065 25
Surplus:—	
<i>a. Guaranty fund (5.98% of deposits)</i>	459,091 44
<i>b. Profit and loss (3.03% of deposits)</i>	232,476 78
Interest, rents, etc., less current expenses and taxes	896 39
Mortgagors' payments—not applied	4,032 42
Other liabilities	192 50
Total Liabilities	\$8 373,231 85

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$17,245 06	\$2 06
Rent . . .	6,000 00	72
Advertising . . .	1,043 64	12
Contributions, etc. (Sec. 57) . . .	515 92	06
Other expense . . .	4,755 47	57
Total . . .	\$29,560 09	\$3 53
State tax . . .	1,892 42	17
Total . . .	\$30,952 51	\$3 70
Gross income . . .	\$273,152 63	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	¾	\$54,978 68
	Oct., 1947	¾	54,915 45
No. of deposits 13,366			1,705,351 67
Total			\$1,815,245 80
No. of withdrawals 9,983			1,747,525 96
Net increase			\$67,719 84

Accounts

	No.	Average Size
October 31, 1946 . . .	8,256	\$918 97
Added	662	
	<hr/>	
	8,918	
Closed	665	
	<hr/>	
October 31, 1947 . . .	8,253	\$922 51

Loans

	No.	Average Rate %	Average Size
Real estate . . .	583	4 54	\$ 3,845 32
Personal . . .	50	3 99	\$ 723 05
<hr/>			
All loans \$8,000 or under	451	Total	\$618,499 97
K.E.L. made during yr. 104		Total	\$81,485 96
Bonds, stocks, etc.—Average		rate, 2.69%	

* Board of Investment.

† Auditing Committee.

CONCORD—THE MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 29

Samuel Hoar, *President*

Alice D. Anderson, *Clerk of the Corporation*

Julian W. Ballou, *Treasurer*

Whitney S. Smith, *Assistant Treasurer*

Board of Trustees: J. W. Ballou, W. B. Bartlett, Stedman Buttrick*, E. R. Davis, P. A. Davis, Samuel Hoar*†, E. R. Howard†, Pliny Jewell, Jr., F. R. Johnson, H. A. Laughlin, B. L. Pratt*, W. S. Smith, Thomas Todd, H. F. Tuttle*, Berkeley Wheelert.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets

Cash and cash items	\$25,025 27
Due from banks and trust companies	875,101 25
United States Government securities and fully guaranteed obligations	5,856,439 07
Railroad bonds and notes	373,903 08
Bonds—Cl. 15th. (c)	70,525 00
Bank and trust company stocks	210,178 79
Loans on real estate (less \$49,403.50 due thereon) .	2,014,223 97
Loans relating to real estate . .	9,787 73
Loans on personal security . . .	41,874 59
Bank building (<i>est. val., \$85,000</i>)	20,500 00
Furniture and fixtures	100 00
Taxes, insurance, etc., paid on mortgaged properties	378 71
Due from Mutual Savings Central Fund Inc.	7,246 68
Deposit Insurance Fund	1 00
Other assets	1,522 22
Total Assets	\$9,006,807 36

Liabilities

Deposits	\$7,978,344 19
Christmas and other club deposits	91,459 00
Surplus:—	
<i>a. Guaranty fund (5.70% of deposits)</i>	460,000 00
<i>b. Profit and loss (4.35% of deposits)</i>	350,815 92
Interest, rents, etc., less current expenses and taxes	108,667 43
Mortgagors' payments—not applied	11,581 62
Other liabilities	5,939 20
Total Liabilities	\$9,006,807 36

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$17,834 41	\$1 98
Rent . . .	3,600 00	40
Advertising . . .	1,037 64	12
Contributions, etc. (Sec. 57) . . .	969 47	11
Other expense . . .	8,698 56	97
Total . . .	<u>\$32,140 08</u>	<u>\$3 58</u>
State tax . . .	—	—
Total . . .	<u>\$32,140 08</u>	<u>\$3 58</u>
Gross income . . .	\$263,089 76	

Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec.,	1946	1	\$75,248 02
	June,	1947	1	76,562 50
No. of deposits	11,237	.	.	1,789,315 02
Total				<u>\$1,941,125 54</u>
No. of withdrawals	10,099	.	.	1,879,731 68
Net increase				<u>\$61,393 86</u>

Accounts

	No.	Average Size
October 31, 1946	7,877	\$1,005 07
Added	591	
	<hr/>	
	8,468	
Closed	553	
	<hr/>	
October 31, 1947	7,915	\$1,008 00

Loans

		No.	Average Rate %	Average Size
Real estate . . .		568	4 43	\$ 3,546 17
Personal . . .		42	3 51	\$ 997 01
<hr/>				
All loans \$3,000 or under	358	Total		\$559,121 16
R.E.L. made during yr.	113	Total		\$603,593 43
Bonds, stocks, etc.—Average rate, 2.51%				

* Board of Investment.

† Auditing Committee.

CONWAY — THE CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 20

John H. Parker, *President*

Donald F. DeWolfe, *Treasurer*

Clarence W. Boyden, *Clerk of the Corporation*

Board of Trustees: C. S. Boyden*, C. W. Boyden, W. C. R. Cain, R. E. Field, C. H. Fisher, E. R. Koeber, C. N. Lilly†, J. R. Linehan, J. H. Parker*†, R. L. Roberts†, R. S. Totman*, C. W. Ward.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1947

Income and Expenses for the Year

Assets	
Cash and cash items	\$920 02
Due from banks and trust companies	33,498 21
United States Government securities and fully guaranteed obligations	668,526 80
Railroad bonds and notes	121,073 00
Boston Terminal Co. bonds	2,500 00
Telephone company bonds	25,489 84
Gas, electric and water company bonds	90,716 78
Bonds—Cl. 15th. (c)	18,715 00
Bank and trust company stocks	92,341 27
Securities acquired for debts	2,668 00
Loans on real estate (less \$2,833.42 due thereon)	392,144 26
Loans relating to real estate	2,158 29
Loans on personal security	41,653 38
Due from Mutual Savings Central Fund Inc.	988 29
Deposit Insurance Fund	1 00
Total Assets	\$1,493,394 14

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$3,565 99	\$2 39
Rent	450 00	30
Advertising	53 41	04
Contributions, etc. (Sec. 57)	70 00	05
Other expense	1,144 80	76
Total	\$5,284 20	\$3 54
State tax	916 11	61
Total	\$6,200 31	\$4 15
Gross income	\$46,447 14	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	1¼	\$14,039 58
	May, 1947	1¼	15,145 83
No. of deposits	1,235		293,964 56
Total			\$223,149 97
No. of withdrawals	874		208,363 03
Net increase			\$114,786 94

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	1,331	\$907 82
Added	109	
	1,440	
Closed	65	
October 31, 1947	1,375	\$962 25

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	192	4 81	\$ 2,042 42
Personal	17	3 99	\$ 2,450 20

All loans \$3,000 or under 155 Total \$178,943 31
 R.E.L. made during yr. 22 Total \$ 76,629 00
 Bonds, stocks, etc.—Average rate, 2.70%

Liabilities

Deposits	\$1,323,095 92
Surplus:—	
a. Guaranty fund (4.60% of deposits)	60,850 00
b. Profit and loss (6.98% of deposits)	92,382 24
Reserved for dividends	15,397 48
Mortgagors' payments—not applied	1,663 90
Other liabilities	4 60
Total Liabilities	\$1,493,394 14

* Board of Investment.

† Auditing Committee.

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 93

Herman C. Gordon, *President*
Harry T. Merrill, *Clerk of the Corporation*Charles F. Murray, *Treasurer*
Grace L. Kirby, *Assistant Treasurer**Board of Trustees:* A. T. Armitage*, C. V. Clement, R. W. Esty, R. H. Gaskill, G. E. Gifford, H. C. Gordon*, A. P. Hutchinson, H. E. June, Dimon Lockwood*, H. T. Merrill, J. E. Morse*, H. K. Parker, O. H. Perkins, R. S. Roberts, L. J. Ross*†, G. B. Searst, C. R. Tapley, S. H. Wellmant, C. T. Whittaker.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$37,159 65	Salaries	\$32,629 56 \$2 21
Due from banks and trust companies	30,204 68	Rent	3,000 00 20
United States Government Securities and fully guaranteed obligations	7,675,000 00	Advertising	1,310 32 09
Other public funds, bonds and notes	5,000 00	Contributions, etc. (Sec. 57)	1,376 83 09
Railroad bonds and notes	1,149,145 25	Other expense	8,807 85 60
Boston Terminal Co. bonds	51,000 00	Total	\$47,124 56 \$3 19
Telephone company bonds	136,970 00	State tax	663 48 04
Gas, electric and water company bonds	214,000 00	Total	\$47,788 04 \$3 23
Bonds—Cl. 15th. (c)	60,562 50	Gross income	\$471,956 61
Bank and trust company stocks	686,233 00	Dividends, Deposits and Withdrawals	
Securities acquired for debts	32,500 00	Date % Amount	
Loans on real estate (less \$55,124.80 due thereon)	4,604,748 25	Dividends April, 1947 1¼	\$151,448 83
Loans relating to real estate	12,387 20	Oct., 1947 1¼	154,359 82
Loans on personal security	19,980 10	No. of deposits 22,421	2,670,611 58
Bank building (est. val., \$50,000)	25,000 00	Total	\$2,976,420 23
Real estate by foreclosure, etc. (assessed value, \$3,050)	1,297 45	No. of withdrawals 19,933	2,510,496 33
Taxes, insurance, etc., paid on mortgaged properties	3,228 35	Net increase	\$465,923 90
Due from Mutual Savings Central Fund Inc.	8,000 00	Accounts	
Deposit Insurance Fund	6,000 00	No. Average Size	
Total Assets	\$14,758,416 43	October 31, 1946	13,100 \$956 81
Liabilities		Added	1,155
Deposits	\$13,000,119 92		14,255
Christmas and other club deposits	118,788 04	Closed	885
Surplus:—		October 31, 1947	13,370 \$972 33
a. Guaranty fund (6.33% of deposits)	830,000 00	Loans	
b. Profit and loss (5.91% of deposits)	775,978 31	No. Average Rate % Average Size	
Interest, rents, etc., less current expenses and taxes	25,776 62	Real estate	979 4 51 \$ 4,703 52
Series E Bond Account	262 50	Personal	24 5 00 \$ 832 50
Mortgagors' payments—not applied	7,197 60	All loans \$3,000 or under 502	Total \$790,496 69
Other liabilities	293 44	R.E.L. made during yr. 221	Total \$728,502 80
Total Liabilities	\$14,758,416 43	Bonds, stocks, etc.—Average rate, 2.62%	

* Board of Investment.

† Auditing Committee.

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 69

Winthrop H. Wade, *President*
 Rodney C. Larcom, *Treasurer*
 Ross W. Baker, *Clerk of the Corporation*

Gordon D. Larcom }
 Robert F. Clark } *Assistant Treasurers*
 Roland E. Reid }

Board of Trustees: R. W. Baker, C. W. Bartlett, S. S. Batchelder*, Edward Cunningham*, W. N. Day, F. P. Drew*, J. E. Fisher*, W. H. Y. Hackett, N. L. Harris, H. W. Haynes, W. H. Hitchcock†, W. C. Hodgdon†, R. C. Larcom, W. J. Ripley, Jr., Richmond Mayo-Smith†, A. H. Smith, W. H. Wade*.

Deposits draw interest from the first business day of each month; dividends are payable May 10 and November 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$95,960 26
Due from banks and trust companies	222,786 73
United States Government securities and fully guaranteed obligations	19,824,900 00
Railroad bonds and notes	64,937 50
Boston Terminal Co. bonds	4,631 25
Telephone company bonds	59,587 50
Gas, electric and water company bonds	140,000 00
Bank and trust company stocks	242,517 04
Securities acquired for debts	25,105 00
Loans on real estate (less \$175,256.93 due thereon)	7,518,678 04
Loans relating to real estate	8,570 79
Loans on personal security	112,171 29
Bank building (<i>est. val., \$154,000</i>)	75,000 00
Due from Mutual Savings Central Fund Inc.	16,427 01
Deposit Insurance Fund	1 00
Total Assets	\$21,411,273 41

Liabilities

Deposits	\$18,639,866 18
Surplus:—	
a. Guaranty fund (5.44% of deposits)	1,014,879 98
b. Profit and loss (8.14% of deposits)	1,518,145 57
Reserved for dividends	179,000 00
Series E Bond Account	618 75
Mortgagors' payments—not applied	54,545 30
Other liabilities	4,217 63
Total Liabilities	\$21,411,273 41

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$59,220 65	\$2 77
Rent	5,000 00	23
Advertising	5,011 62	23
Contributions, etc. (Sec. 57)	1,091 25	05
Other expense	30,432 97	1 42
Total	\$100,756 49	\$4 70
State tax	—	—
Total	\$100,756 49	\$4 70
Gross income	\$655,902 91	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	1	\$170,960 00
	May, 1947	1	175,172 66
No. of deposits	27,160		4,209,872 45
Total			\$4,556,005 11
No. of withdrawals	26,140		4,109,591 60
Net increase			\$446,413 51

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	18,257	\$996 52
Added	1,483	
	19,740	
Closed	1,354	
October 31, 1947	18,386	\$1,013 81

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,816	4 38	\$ 4,140 24
Personal	84	3 44	\$ 1,335 37
All loans \$3,000 or under	944		Total \$1,586,505 34
R.E.L. made during yr. 422			Total \$2,655,540 09
Bonds, stocks, etc.—Average rate, 2.40%			

* Board of Investment.

† Auditing Committee.

EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 38

Charles W. Waterman, *President*
Prescott Washburn, *Clerk of the Corporation*Ralph H. Keith, *Treasurer*
Myron D. Whitman, *Assistant Treasurer**Board of Trustees:* J. M. Chandler*†, F. W. Cousins*, M. C. Edson*, R. H. Hall, F. N. Houghton, Robert Inglee, R. H. Keith, A. L. Leland, E. W. Nutter†, A. R. Parker, W. C. Paulson*, M. F. Roach, Jr., G. A. Root, Prescott Washburn, C. W. Waterman*, M. D. Whitman, T. M. Whitman†. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.

Statement of Condition, October 31, 1947**Assets**

Cash and cash items	\$20,684 59
Due from banks and trust companies	105,145 85
United States Government securities and fully guaranteed obligations	4,064,000 00
Railroad bonds and notes	111,136 95
Telephone company bonds	19,803 75
Bank and trust company stocks	162,807 90
Loans on real estate (less \$24,045.14 due thereon)	2,619,632 83
Loans relating to real estate	1,440 83
Loans on personal security	9,207 60
Bank building (<i>est. val., \$20,000</i>)	17,000 00
Furniture and fixtures	162 44
Taxes, insurance, etc., paid on mortgaged properties	1,404 35
Due from Mutual Savings Central Fund Inc.	11,043 62
Deposit Insurance Fund	4,500 00
Total Assets	\$7,147,970 71

Liabilities

Deposits	\$6,503,248 24
Christmas and other club deposits	32,152 00
Surplus:—	
a. Guaranty fund (5.94% of deposits)	388,500 00
b. Profit and loss (2.69% of deposits)	175,634 84
Interest, rents, etc., less current expenses and taxes	44,100 06
Discounts unearned	283 14
Mortgagors' payments—not applied	2,041 54
Other liabilities	2,001 89
Total Liabilities	\$7,147,970 71

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$19,704 04	\$2 74
Rent	1,200 00	16
Advertising	1,867 72	26
Contributions, etc. (Sec. 57)	200 00	03
Other expense	8,900 63	1 24
Total	\$31,872 39	\$4 43
State tax	—	—
Total	\$31,872 39	\$4 43
Gross income	\$216,555 87	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends Jan., 1947	1947	¾	\$48,933 90
July, 1947	1947	¾	48,384 34
No. of deposits 5,123			889,925 60
Total			\$987,243 84
No. of withdrawals 5,762			1,193,112 65
Net decrease			\$205,868 81

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	5,104	\$1,314 48
Added	410	
	5,514	
Closed	461	
October 31, 1947	5,053	\$1,287 01

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	486	4 22	\$ 5,390 19
Personal	21	4 43	\$ 433 46
All loans \$3,000 or under	216		\$333,009 32
R.E.L. made during yr. 125	125		\$577,477 70
Bonds, stocks, etc.—Average rate, 2.40%			

* Board of Investment.

† Auditing Committee.

EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 39

William A. Walker, *President*
 Charles H. Johnson, *Vice President*

George F. Evans, *Treasurer*
 William M. Fiske, *Clerk of the Corporation*

Board of Trustees: O. B. Bradley†, J. P. Brown, H. W. Conant, W. M. Fiske, A. V. Galbraith, W. M. Gaylord, W. H. Hannum, C. H. Johnson†, W. L. Pitcher*, L. B. Pond, J. S. Rapalers, W. L. Richard*, W. E. Riedel*†, H. M. Taylor*, W. A. Walker*.

Deposits draw interest from the first business day of each month; dividends are payable February 15 and August 15.

Statement of Condition, October 31, 1947

Assets	
Cash	\$24,913 54
Due from banks and trust companies	86,538 75
United States Government securities and fully guaranteed obligations	4,717,600 00
Telephone company bonds	144,868 72
Bank and trust company stocks	32,934 75
Loans on real estate (less \$77,523.61 due thereon)	3,812,099 18
Loans relating to real estate	4,568 15
Loans on personal security	39,097 21
Bank building (<i>est. val., \$40,000</i>)	20,000 00
Furniture and fixtures	649 26
Taxes, insurance, etc., paid on mortgaged properties	154 19
Due from Mutual Savings Central Fund Inc.	6,225 84
Deposit Insurance Fund	4,719 71
Total Assets	\$8,894,669 30

Liabilities

Deposits	\$8,011,026 64
Christmas and other club deposits	45,051 75
Surplus:—	
a. Guaranty fund (4.81% of deposits)	387,100 00
b. Profit and loss (4.69% of deposits)	377,468 39
Interest, rents, etc., less current expenses and taxes	53,248 74
Discounts unearned	1,003 95
Series E Bond Account	1,312 50
Mortgagors' payments—not applied	14,951 46
Other liabilities	3,505 87
Total Liabilities	\$8,894,669 30

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$26,519 59	\$2 98
Rent	1,200 00	14
Advertising	291 50	03
Contributions, etc. (Sec. 57)	594 07	07
Other expense	13,517 78	1 52
Total	\$42,122 94	\$4 74
State tax	—	—
Total	\$42,122 94	\$4 74
Gross income	\$280,981 41	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb., 1947	1	\$72,407 06
	Aug., 1947	1	75,762 17
No. of deposits	17,094		2,070,260 05
Total			\$2,218,429 28
No. of withdrawals	10,984		1,758,934 69
Net increase			\$459,494 59

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	7,942	\$950 84
Added	817	
	8,759	
Closed	606	
October 31, 1947	8,153	\$982 59

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	1,021	4 66	\$ 3,733 69
Personal	79	5 47	494 90
All loans \$3,000 or under	583		Total \$ 787,809 83
R.E.L. made during yr. 392	392		Total \$1,960,261 67
Bonds, stocks, etc.—Average rate, 2.43%			

* Board of Investment.

† Auditing Committee.

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, *President*Aldo D. Johnson, *Treasurer*Elmer L. Randall, *Clerk of the Corporation*

Board of Trustees: David Ames, J. S. Ames*, J. S. Ames, Jr.*, Oliver Ames, D. F. Buckley*, J. F. Burke*, E. M. Carr*†, W. E. Goward, A. D. Johnson, J. W. Linchan, H. L. Porter, E. L. Randall†, G. E. Shepard, F. R. Tufts, E. H. White†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash and cash items	\$9,481 01	Salaries	\$9,627 58	\$1 83
Due from banks and trust companies	68,655 82	Rent	1,200 00	23
United States Government securities and fully guaranteed obligations	3,316,000 00	Advertising	160 37	03
Other public funds, bonds and notes	10,000 00	Contributions, etc. (Sec. 57)	151 09	03
Railroad bonds and notes	576,621 72	Other expense	3,992 82	76
Telephone company bonds	185,972 50	Total	\$15,131 86	\$2 88
Gas, electric and water company bonds	95,000 00	State tax	2,658 52	50
Bonds—Cl. 15th. (c)	72,756 25	Total	\$17,790 38	\$3 38
Bank and trust company stocks	217,026 60	Gross income	\$150,656 24	
Securities acquired for debts	10,000 00			
Loans on real estate (less \$4,000 due thereon)	675,220 57	Dividends, Deposits and Withdrawals		
Loans relating to real estate	1,104 18		<i>Date</i>	<i>%</i>
Bank building (<i>est. val., \$50,000</i>)	16,000 00	Dividends April, 1947	1 1/4	\$53,762 04
Due from Mutual Savings Central Fund Inc.	4,790 20	Oct., 1947	1 1/4	55,189 78
Deposit Insurance Fund	1 00	No. of deposits 5,553		970,148 50
Total Assets	\$5,258,629 85	Total		\$1,079,100 62
		No. of withdrawals 4,780		840,203 33
		Net increase		\$238,897 29
Liabilities		Accounts		
Deposits	\$4,637,847 18		<i>No.</i>	<i>Average Size</i>
Surplus:—		October 31, 1946	4,049	\$1,086 43
a. Guaranty fund (6.31% of deposits)	292,653 88	Added	381	
b. Profit and loss (7.05% of deposits)	326,846 28		4,430	
Interest, rents, etc., less current expenses and taxes	1,213 96	Closed	341	
Other liabilities	68 55	October 31, 1947	4,089	\$1,134 23
Total Liabilities	\$5,258,629 85			
		Loans		
			<i>Average</i>	<i>Average</i>
			<i>No. Rate %</i>	<i>Size</i>
		Real estate	301 4 92	\$ 2,243 26
		Personal	— —	
		All loans \$3,000 or under 229	Total	\$323,467 85
		R.E.L. made during yr. 71	Total	\$272,025 00
		Bonds, stocks, etc.—Average rate, 2.70%		

* Board of Investment.

† Auditing Committee.

EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 35

Edgar A. Cate, *President*
Francis R. Henderson, *Clerk of the Corporation*

Sara E. Dresser, *Treasurer*
Stanley R. Gardiner, *Assistant Treasurer*

Board of Trustees: Harry Beats*, J. E. Cannell, J. J. Cannell*, E. A. Cate*, W. O. Chace, Sara E. Dresser, William Ferguson, S. R. Gardiner, F. R. Henderson, A. W. Herne†, J. W. Holmes*, W. P. Lombard, E. W. Lundgren, W. C. Lyford†, H. K. Macdonald†, J. W. Philbrick*, K. P. Sargent, A. N. Taylor.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$179,337 97
Due from banks and trust companies	138,542 18
United States Government securities and fully guaranteed obligations	9,578,327 50
Other public funds, bonds and notes	4,781 31
Railroad bonds and notes	110,787 15
Street railway bonds	8,000 00
Boston Terminal Co. bonds	24,500 00
Telephone company bonds	46,987 50
Gas, electric and water company bonds	233,000 00
Bonds—Cl. 15th. (c)	20,000 00
Bank and trust company stocks	58,215 00
Loans on real estate (less \$2,709.60 due thereon)	2,172,237 56
Loans on personal security	8,345 00
Bank building (<i>est. val., \$144,000</i>)	129,000 00
Furniture and fixtures	4,000 00
Taxes, insurance, etc., paid on mortgaged properties	109 96
Due from Mutual Savings Central Fund Inc.	6,243 75
Deposit Insurance Fund	1 00
Other assets	1,513 00
Total Assets	\$12,723,928 83

Liabilities

Deposits	\$11,609,013 15
Christmas and other club deposits	169,332 25
Surplus:—	
a. Guaranty fund (3.44% of deposits)	405,100 00
b. Profit and loss (4.15% of deposits)	489,224 17
Interest, rents, etc., less current expenses and taxes	220 20
Series E Bond Account	3,787 50
Mortgagors' payments—not applied	45,964 07
Other liabilities	1,287 54
Total Liabilities	\$12,723,928 83

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$36,692 18	\$2 88
Rent	3,000 00	24
Advertising	1,259 68	10
Contributions, etc. (Sec. 57)	—	—
Other expense	10,661 65	84
Total	\$51,613 51	\$4 06
State tax	1,747 67	14
Total	\$53,361 18	\$4 20
Gross income	\$325,688 08	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	¾	\$81,984 35
	Oct., 1947	¾	82,244 25
No. of deposits	34,147		3,679,019 00
Total			\$3,843,247 60
No. of withdrawals	27,735		3,736,687 17
Net increase			\$106,560 43

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	18,246	\$630 41
Added	1,821	
	20,067	
Closed	1,931	
October 31, 1947	18,136	\$640 11

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	545	4 43	\$ 3,985 76
Personal	8	4 05	\$ 1,043 13
All loans \$3,000 or under	354	Total	\$545,403 64
R.E.L. made during yr. 78	Total		\$400,350 00
Bonds, stocks, etc.—Average rate, 2.43%			

* Board of Investment.

† Auditing Committee.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 86

Thomas A. Tripp, *President*

Orrin B. Carpenter, *Treasurer*

Henry DeW. H. Browne, *Clerk of the Corporation*

Board of Trustees: J. H. Allen†, F. M. Babbitt*, E. G. Braley, H. DeW. H. Browne, O. B. Carpenter, L. LeB. Dexter, Hartley Fell, R. W. Foster†, E. A. Hayward, J. L. Hiller, D. L. Kelley, G. B. Luther*†, J. H. C. Marston*, L. W. Morton, J. H. Seaman*, William Tallman, F. C. Taylor, T. A. Tripp*.

Deposits draw interest from the last Monday of each month; dividends are payable the last Monday of April and October.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash and cash items	\$20,995 50	Salaries	\$18,159 00	\$2 34
Due from banks and trust companies	110,448 00	Rent	2,000 00	26
United States Government securities and fully guaranteed obligations	2,354,304 68	Advertising	394 52	05
Other public funds, bonds and notes	13,000 00	Contributions, etc. (Sec. 57)	751 04	09
Railroad bonds and notes	143,861 63	Other expense	6,716 45	87
Telephone company bonds	138,500 00	Total	\$28,021 01	\$3 61
Gas, electric and water company bonds	75,000 00	State tax	124 57	02
Bonds—Cl. 15th. (c)	23,437 50	Total	\$28,145 58	\$3 63
Bank and trust company stocks	229,331 40	Gross income	\$297,401 10	
Securities acquired for debts	14,663 61			
Loans on real estate (less \$11,092.77 due thereon)	4,610,730 45	Dividends, Deposits and Withdrawals		
Loans on personal security	566 49		Date % Amount	
Bank building (est. val., \$40,000)	10,000 00	Dividends April, 1947 1	\$63,962 49	
Real estate by foreclosure, etc. (assessed value, \$13,400)	3,215 17	Oct., 1947 1	65,318 63	
Due from Mutual Savings Central Fund Inc.	1 00	No. of deposits 8,551	1,673,667 47	
Deposit Insurance Fund	1 00	Total	\$1,802,948 59	
Other assets	4,800 00	No. of withdrawals 6,676	1,482,640 76	
Total Assets	\$7,752,856 43	Net increase	\$320,307 83	
Liabilities		Accounts		
Deposits	\$6,942,629 99		No. Average Size	
Surplus:—		October 31, 1946	5,923 \$1,118 07	
a. Guaranty fund (5.31% of deposits)	369,000 00	Added	519	
b. Profit and loss (6.31% of deposits)	437,742 67		6,442	
Interest, rents, etc., less current expenses and taxes	2,938 43	Closed	346	
Other liabilities	545 34	October 31, 1947	6,096 \$1,138 88	
Total Liabilities	\$7,752,856 43	Loans		
			No. Average Rate % Average Size	
		Real estate	1,612 4 98 \$ 2,860 25	
		Personal	1 5 00 \$ 566 49	
		All loans \$3,000 or under	1,052 Total \$1,691,492 57	
		R.E.L. made during yr. 406	Total \$1,574,192 62	
		Bonds, stocks, etc.—Average rate, 2.73%		

* Board of Investment.

† Auditing Committee.

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated November 15, 1851. Number of corporators, 68

Leeds Burchard, *President*
Thomas J. Hudner, *Clerk of the Corporation*

James D. Dearden, *Treasurer*
John M. Parker, *Assistant Treasurer*

Board of Trustees: G. R. Ashworth, A. L. Audet, G. W. Bowen*, H. S. R. Buffinton*, Leeds Burchard*, O. M. Cherry†, M. J. Coughlin, W. E. Crowther*, J. D. Dearden, F. L. Dunlap, W. E. Fawcett*, E. F. Hanify, J. H. Hathaway*, J. H. Holt†, T. J. Hudner, J. H. Mullen, Richard Osborn, J. M. Parker, W. H. Pearse*, N. F. Thompson†, R. C. Westgate.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$121,952 64
Due from banks and trust companies	1,913,400 66
United States Government securities and fully guaranteed obligations	22,190,000 00
Railroad bonds and notes	607,736 73
Telephone company bonds	400,000 00
Gas, electric and water company bonds	501,625 00
Bonds—Cl. 15th. (c)	75,000 00
Bank and trust company stocks	724,366 30
Loans on real estate (less \$15,393.70 due thereon)	5,154,078 28
Loans on personal security	147,207 00
Bank building (<i>est. val., \$275,000</i>)	135,000 00
Due from Mutual Savings Central Fund Inc.	23,756 85
Deposit Insurance Fund	1 00
Other assets	2 00
Total Assets	\$31,094,126 46

Liabilities

Deposits	\$27,056,684 38
Christmas and other club deposits	14,828 00
Surplus:—	
a. Guaranty fund (5.76% of deposits)	1,558,795 61
b. Profit and loss (7.58% of deposits)	2,053,253 83
Interest, rents, etc., less current expenses and taxes	256,031 04
Discounts unearned	54,024 38
Series E Bond Account	243 75
Mortgagors' payments—not applied	265 47
Total Liabilities	\$31,094,126 46

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$68,215 63	\$2 19
Rent	7,500 00	24
Advertising	5,861 10	19
Contributions, etc. (Sec. 57)	1,920 00	06
Other expense	21,923 55	71
Total	\$105,430 28	\$3 39
State tax	—	—
Total	\$105,430 28	\$3 39
Gross income	\$846,116 95	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec., 1946	1	\$245,552 16
	June, 1947	1	252,529 50
No. of deposits 46,574			6,943,529 41
Total			\$7,441,611 07
No. of withdrawals 35,966			6,361,839 22
Net increase			\$1,079,771 85

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	23,341	\$1,112 93
Added	2,596	
	25,937	
Closed	1,960	
October 31, 1947	23,977	\$1,128 44

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,210	4 79	\$ 4,259 57
Personal	80	3 25	\$ 1,840 09
All loans \$3,000 or under	606	Total	\$1,058,481 44
R.E.L. made during yr. 228	Total		\$1,025,030 00
Bonds, stocks, etc.—Average rate, 2.50%			

* Board of Investment.

† Auditing Committee.

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 95

Thomas B. Bassett, *President*
Cornelius S. Hawkins, *Treasurer*

George E. Bennett }
Robert F. Sykes } *Assistant Treasurers*

George M. Jackson, *Clerk of the Corporation*

Board of Trustees: T. B. Bassett*, Jefferson Borden, S. H. Borden†, Edward Brayton*, L. S. Brayton†, M. R. Brown*, F. M. Chace, N. R. Cherry*, R. H. Gee, C. H. Hawes, C. S. Hawkins, G. M. Jackson, G. E. Kay, F. O. Lathrop, E. B. Mills, R. F. Morton, W. P. Rogers*, H. A. Truslow, Jr., C. H. Warnert.

Deposits draw interest from the fifth day of each month; dividends are payable April 5 and October 5.

Statement of Condition, October 31, 1947

Assets

Cash and cash items	\$104,472 60
Due from banks and trust companies	748,709 58
United States Government securities and fully guaranteed obligations	18,561,000 00
Other public funds, bonds and notes	335,636 00
Railroad bonds and notes	1,419,884 77
Telephone company bonds	979,622 50
Gas, electric and water company bonds	1,513,000 00
Bonds—Cl. 15th. (c)	199,000 00
Bank and trust company stocks	386,628 88
Securities acquired for debts	97,164 74
Loans on real estate (less \$20,500 due thereon)	4,230,111 85
Loans relating to real estate	15,337 59
Loans on personal security	16,213 38
Bank building (<i>est. val., \$40,000</i>)	40,000 00
Due from Mutual Savings Central Fund Inc.	25,342 38
Deposit Insurance Fund	1 00
Other assets	2 00
Total Assets	\$28,672,127 27

Liabilities

Deposits	\$25,862,785 91
Surplus:—	
<i>a. Guaranty fund (6.89% of deposits)</i>	1,780,838 77
<i>b. Profit and loss (3.78% of deposits)</i>	978,340 47
Discounts unearned	42,277 12
Series E Bond Account	75 00
Mortgagors' payments—not applied	6,815 17
Other liabilities	994 83
Total Liabilities	\$28,672,127 27

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . .	\$60,856 26	\$2 12
Rent . .	5,888 54	21
Advertising . .	4,936 83	17
Contributions, etc. (Sec. 57) . .	2,765 54	10
Other expense .	16,842 83	59
Total . .	\$91,290 00	\$3 19
State tax . .	11,867 34	41
Total . .	\$103,157 34	\$3 60
Gross income .	\$804,141 03	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$240,800 98
	Oct., 1947	1	246,978 04
No. of deposits	41,145	.	6,661,748 91
Total	.	.	\$7,149,527 98
No. of withdrawals	28,298	.	6,107,812 29
Net increase	.	.	\$1,041,715 64

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	22,723	\$1,092 33
Added	2,683	
	<hr/> 25,406	
Closed	2,078	
	<hr/> 23,328	
October 31, 1947	23,328	\$1,108 65

Loans

	No.	Average Rate %	Average Size
Real estate . . .	1,009	4 80	\$ 4,192 38
Personal . . .	19	4 02	\$ 853 32
<hr/>			
All loans \$3,000 or under	475	Total	\$777,542 64
R.E.L. made during yr. . .	188	Total	\$770,920 52
Bonds, stocks, etc.—Average		rate, 2.58%	

* Board of Investment.

† Auditing Committee.

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK¹

Incorporated April 10, 1855. Number of corporators, 54

Frederick W. Watts, *President*
Lincoln P. Holmes, *Treasurer*

George R. Dodge } *Assistant Treasurers*
Annie E. McWatters }

Arthur R. Derbyshire, *Clerk of the Corporation*

Board of Trustees: J. C. Batchelder*, R. A. Bogle, James Buffington, A. T. Buffinton, J. A. Cohen, J. H. Davis*, C. D. Davolt†, C. S. Deplitch, A. R. Derbyshire, Nathan Durfee*, F. C. Elliott, G. W. Graham, R. K. Hawes*, L. P. Holmes, Meyer Jaffe, Prescott Jennings, W. T. Manning, Brayton Morton, A. G. Pierce†, D. J. Richardson, W. F. Sanford, E. N. Slade*†, H. A. Swett, R. M. Thompson, F. W. Watts*, M. F. Welsh.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$86,026 76
Due from banks and trust companies	614,274 26
United States Government securities and fully guaranteed obligations	14,226,889 52
Railroad bonds and notes	214,189 41
Telephone company bonds	337,192 07
Gas, electric and water company bonds	543,544 27
Bonds—Cl. 15th. (c)	25,316 26
Bank and trust company stocks	420,826 75
Loans on real estate	
(less \$22,191.45 due thereon)	2,434,974 90
Loans relating to real estate	9,529 86
Loans on personal security	18,023 60
Bank building (<i>est. val.</i> , \$225,000)	65,000 00
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00

Total Assets \$19,025,789 66

Liabilities

Deposits	\$16,878,627 41
Surplus:—	
a. Guaranty fund (5.48% of deposits)	925,000 00
b. Profit and loss (5.93% of deposits)	1,001,460 14
Interest, rents, etc., less current expenses and taxes	207,278 58
Discounts unearned	7,601 46
Mortgagors' payments—not applied	5,822 07

Total Liabilities \$19,025,789 66

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$45,250 61	\$2 38
Rent	6,000 00	31
Advertising	7,429 87	39
Contributions, etc. (Sec. 57)	2,401 84	13
Other expense	18,517 56	97
Total	\$79,599 88	\$4 18
State tax	—	—
Total	\$79,599 88	\$4 18
Gross income	\$502,450 02	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec., 1946	¾	\$121,174 20
	June, 1947	¾	122,478 43
No. of deposits	48,675		4,549,145 92
Total			\$4,792,798 55
No. of withdrawals	38,224		5,085,221 32
Net decrease			\$292,422 77

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	29,040	\$591 29
Added	2,346	
	31,386	
Closed	2,276	
October 31, 1947	29,110	\$579 82

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	621	4 57	\$ 3,921 05
Personal	20	3 10	\$ 901 15
All loans \$3,000 or under	313	Total	\$474,096 66
R.E.L. made during yr. 122	Total		\$681,172 99
Bonds, stocks, etc.—Average rate, 2.40%			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 30

James P. Hart, *President*
Ernest L. Peirce, *Treasurer*Edith C. Tisse
Herbert Boothman *Assistant Treasurers*William E. Fuller, *Clerk of the Corporation*

Board of Trustees: Harvey Ashton, J. F. Beckett*, H. H. Bodge, Israel Brayton*, L. D. Brayton†, Edmond Cote, E. J. Cote*, W. F. Davist, W. E. Fuller, C. McL. Hadley†, F. L. Hanson, J. P. Hart*, E. L. Peirce, C. C. Rounseville*, C. P. Ryan, T. F. Tansey.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19.

Statement of Condition, October 31, 1947

Assets

Cash and cash items	\$86,115 60
Due from banks and trust companies	223,206 56
United States Government securities and fully guaranteed obligations	12,776,864 04
Railroad bonds and notes	286,573 75
Telephone company bonds	162,002 50
Gas, electric and water company bonds	99,514 00
Bonds—Cl. 15th. (c)	25,600 00
Bank and trust company stocks	144,592 50
Securities acquired for debts	11,400 00
Loans on real estate (less \$17,175.54 due thereon)	3,594,921 03
Loans relating to real estate	5,773 71
Loans on personal security	123,029 39
Bank building (<i>est. val.</i> , \$175,000)	139,500 00
Furniture and fixtures	8,335 80
Taxes, insurance, etc., paid on mortgaged properties	297 17
Due from Mutual Savings Central Fund Inc.	16,579 70
Deposit Insurance Fund	3,000 00
Other assets	5,746 00
Total Assets	\$17,713,051 75

Liabilities

Deposits	\$15,734,311 38
Christmas and other club deposits	460,202 50
Surplus:—	
a. Guaranty fund (4.57% of deposits)	740,200 00
b. Profit and loss (3.27% of deposits)	530,267 71
Interest, rents, etc., less current expenses and taxes	196,694 34
Discounts unearned	17,843 83
Mortgagors' payments—not applied	31,459 25
Other liabilities	2,072 74
Total Liabilities	\$17,713,051 75

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$40,991 37	\$2 31
Rent	15,014 32	85
Advertising	5,407 36	31
Contributions, etc. Sec. 57)	2,320 28	13
Other expense	17,433 62	93
Total	\$81,166 95	\$4 58
State tax	—	—
Total	\$81,166 95	\$4 58
Gross income	\$490,952 64	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	¾	\$110,134 54
	May, 1947	¾	111,867 71
No. of deposits	42,674		4,371,560 31
Total			\$4,593,562 56
No. of withdrawals	33,644		4,686,299 43
Net decrease			\$92,736 87

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	19,867	\$796 65
Added	2,266	
	22,133	
Closed	2,096	
October 31, 1947	20,037	\$785 26

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	856	4 66	\$ 4,199 67
Personal	127	2 82	\$ 968 73
All loans \$3,000 or under	571	Total	\$867,194 01
R.E.L. made during yr. 92	Total		\$375,323 29
Bonds, stocks, etc.—Average rate, 2.30%			

* Board of Investment.

† Auditing Committee.

FITCHBURG — FITCHBURG SAVINGS BANK

Incorporated February 12, 1846. Number of corporators, 56

Michael F. Dunn, *President*
 Thornton K. Ware, *Clerk of the Corporation*

Erie D. Rice, *Treasurer*
 Joseph H. Kibling, *Assistant Treasurer*

Board of Trustees: W. B. Adams*, W. M. Allen, J. B. Aubuchon*, C. E. Barron, Richard Bullock*, E. C. Caouette, Douglas Crocker*, M. F. Dunn*, Morris Falk, E. W. Fish, T. J. Godley, E. W. Hansont, Norman Harrower, J. H. Kibling, F. H. Lane, R. B. Lowe*, F. W. Lyman, A. H. Meyer†, G. L. Parmenter, G. R. Peabody, S. S. Rand, E. D. Rice, R. W. Robbins, H. K. Simonds, W. T. Swain, C. F. Taylor, Frederick Wallace, G. R. Wallace, T. K. Ware†, Alfred Woolcott.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$109,638 08
Due from banks and trust companies	126,031 65
United States Government securities and fully guaranteed obligations	9,910,715 58
Railroad bonds and notes	404,898 51
Telephone company bonds	310,158 03
Gas, electric and water company bonds	728,399 86
Bonds—Cl. 15th. (c)	53,908 24
Bank and trust company stocks	533,915 85
Loans on real estate (less \$21,275.08 due thereon)	7,091,854 78
Loans relating to real estate	8,605 24
Loans on personal security	18,935 75
Bank building (<i>est. val., \$117,500</i>)	140,000 00
Furniture and fixtures	1 00
Real estate by foreclosure, etc. (<i>assessed value, \$1,350</i>)	2,066 25
Taxes, insurance, etc., paid on mortgaged properties	298 28
Due from Mutual Savings Central Fund Inc.	19,322 00
Deposit Insurance Fund	10,000 00
Other assets	5 10
Total Assets	\$19,468,754 20

Liabilities

Deposits	\$17,732,760 19
Christmas and other club deposits	183,467 00
Surplus:—	
a. Guaranty fund (5.75% of deposits)	1,038,759 00
b. Profit and loss (2.08% of deposits)	373,336 07
Interest, rents, etc., less current expenses and taxes	128,082 28
Discounts unearned	6 92
Series E Bond Account	1,256 25
Mortgagors' payments—not applied	11,086 49
Total Liabilities	\$19,468,754 20

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$46,767 10	\$2 40
Rent	4,800 00	25
Advertising	3,665 60	19
Contributions, etc. (Sec. 57)	785 00	04
Other expense	24,341 20	1 25
Total	\$80,358 90	\$4 13
State tax	3,724 86	19
Total	\$84,083 76	\$4 32
Gross income	\$555,147 83	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	¾	\$125,188 09
	July, 1947	¾	127,333 59
No. of deposits	30,783		4,279,538 63
Total			\$4,532,060 61
No. of withdrawals	23,332		4,418,172 68
Net increase			\$113,887 93

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	17,631	\$999 31
Added	1,703	
	19,334	
Closed	1,596	
October 31, 1947	17,738	\$999 70

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,178	4 07	\$ 6,020 25
Personal	21	4 63	901 70
All loans \$3,000 or under	661		Total \$ 887,858 80
R.E.L. made during yr. . . .	287		Total \$1,341,466 56
Bonds, stocks, etc.—Average rate, 2.26%			

* Board of Investment.

† Auditing Committee.

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 88

William S. Brown, *President*
James H. Walsh, Jr., *Clerk of the Corporation*Wilbur W. Henry, *Treasurer*
Louis S. King, *Assistant Treasurer*

Board of Trustees: W. E. Aubuchon*, H. G. Bowen, W. S. Brown*, S. F. Chittick, Harold Cross, L. A. Drury, R. W. Fisher, J. G. Flynn, W. O. Forman, G. C. Francis, W. C. Goodwin†, W. C. Hardy, O. G. Hedstrom, W. W. Henry, E. F. Howarth, C. P. Johnson, L. S. King, J. A. Lowe*, A. P. Lowell, E. J. Lyman, G. A. Marshall*, P. A. McKittrick, G. W. Munson†, A. G. Neal*†, H. M. Parks, J. B. Reynolds, J. H. Walsh, Jr.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$175,922 87	Salaries	\$63,737 24	\$2 33
Due from banks and trust companies	505,739 63	Rent	5,400 00	20
United States Government securities and fully guaranteed obligations	10,796,000 00	Advertising	9,452 76	34
Railroad bonds and notes	643,000 00	Contributions, etc. (Sec. 57)	3,119 26	11
Telephone company bonds	241,000 00	Other expense	27,933 84	1 02
Gas, electric and water company bonds	770,000 00	Total	\$109,643 10	\$4 00
Bonds—Cl. 15th. (c)	50,000 00	State tax	1,167 13	04
Bank and trust company stocks	406,000 00	Total	\$110,810 23	\$4 04
Loans on real estate (less \$46,577.72 due thereon)	13,370,129 79	Gross income	\$839,780 93	
Loans relating to real estate	4,127 08			
Loans on personal security	71,021 59	Dividends, Deposits and Withdrawals		
Bank building (est. val., \$175,000)	161,000 00			
Furniture and fixtures	1 00			
Due from Mutual Savings Central Fund Inc.	36,000 00			
Deposit Insurance Fund	34,000 00			
Total Assets	\$27,263,941 96			
Liabilities				
Deposits	\$24,840,784 29			
Christmas and other club deposits	353,323 00			
Surplus:—				
a. Guaranty fund (1.89% of deposits)	1,234,000 00			
b. Profit and loss (2.40% of deposits)	605,750 59			
Interest, rents, etc., less current expenses and taxes	210,718 16			
Discounts unearned	1,334 02			
Mortgagors' payments—not applied	16,738 00			
Other liabilities	1,293 90			
Total Liabilities	\$27,263,941 96			

Income and Expenses for the Year		Cost per \$1,000 of Assets	
Salaries	\$63,737 24		\$2 33
Rent	5,400 00		20
Advertising	9,452 76		34
Contributions, etc. (Sec. 57)	3,119 26		11
Other expense	27,933 84		1 02
Total	\$109,643 10		\$4 00
State tax	1,167 13		04
Total	\$110,810 23		\$4 04
Gross income	\$839,780 93		

Dividends, Deposits and Withdrawals			
	Date	%	Amount
Dividends	Jan., 1947	¾	\$179,422 32
	July, 1947	¾	180,646 94
No. of deposits	56,394		6,066,529 62
Total			\$6,426,598 88
No. of withdrawals	42,524		6,649,040 34
Net decrease			\$222,441 46

Accounts		
	No.	Average Size
October 31, 1946	25,658	\$976 82
Added	3,252	
	28,910	
Closed	3,113	
October 31, 1947	25,797	\$962 93

Loans			
	No.	Average Rate %	Average Size
Real estate	1,043	3 99	\$ 12,818 91
Personal	165	5 30	\$ 430 43
All loans \$3,000 or under	631	Total	\$ 813,520 58
R.E.L. made during yr. 230	Total		\$2,040,888 00
Bonds, stocks, etc.—Average rate, 2.34%			

* Board of Investment.

† Auditing Committee.

FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 30

Russell E. McKenzie, *President*

Nellie F. Capen, *Vice Treasurer*

Walter E. Clarkin, *Treasurer*

Hattie L. Smith, *Assistant Treasurer*

George R. Ellis, *Clerk of the Corporation*

Board of Trustees: W. E. Booth†, C. D. Bray*, Nellie F. Capen*, E. M. Caton*, W. E. Clarkin, Grace E. Donovan†, E. H. Downs, G. R. Ellis, R. E. McKenzie*†, H. W. Moore*, F. M. Perry, S. D. Sprague.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash and cash items	\$3,814 93	Salaries	\$10,149 58	\$3 63
Due from banks and trust com- panies	52,959 19	Rent	889 50	32
United States Government securi- ties and fully guaranteed obliga- tions	554,000 00	Advertising	864 37	31
Railroad bonds and notes . . .	340,012 66	Contributions, etc. (Sec. 57)	—	—
Boston Terminal Co. bonds . . .	19,840 00	Other expense . . .	3,441 53	1 23
Telephone company bonds . . .	132,928 75	Total	\$15,344 98	\$5 49
Gas, electric and water company bonds	280,000 00	State tax	3,549 09	1 27
Bonds—Cl. 15th. (c)	78,675 00	Total	\$18,894 07	\$6 76
Bank and trust company stocks	125,124 00	Gross income . . .	\$103,196 04	
Securities acquired for debts . .	5,400 00			
Loans on real estate	1,058,017 35	Dividends, Deposits and Withdrawals		
Loans relating to real estate . .	10,712 10			
Loans on personal security . . .	1,250 00			
Bank building (est. val., \$35,000)	22,000 00			
Furniture and fixtures	1,443 60			
Real estate by foreclosure, etc. (assessed value, \$80)	200 00			
Taxes, insurance, etc., paid on mortgaged properties	24 75			
Due from Mutual Savings Central Fund, Inc.	3,531 17			
Deposit Insurance Fund	6,045 53			
Total Assets	\$2,796,009 03			
Liabilities				
Deposits	\$2,421,430 39			
Christmas and other club deposits	9,522 25			
Surplus:—				
a. Guaranty fund (4.86% of de- posits)	118,186 15			
b. Profit and loss (8.61% of de- posits)	209,396 82			
Interest, rents, etc., less current expenses and taxes	36,225 35			
Mortgagors' payments—not applied	1,097 88			
Other liabilities	150 19			
Total Liabilities	\$2,796,009 03			
		Accounts		
			No.	Average Size
		October 31, 1946	3,230	\$714 46
		Added	208	
			3,438	
		Closed	287	
		October 31, 1947	3,151	\$768 46
		Loans		
			No.	Average Rate %
				Average Size
		Real estate	388 5 28	\$ 2,726 85
		Personal	2 3 00	\$ 640 00
		All loans \$3,000 or under	259	Total \$452,560 84
		R.E.L. made during yr. .	94	Total \$257,561 51
		Bonds, stocks, etc.—Average rate, 2.98%		

* Board of Investment.

† Auditing Committee.

Incorporated April 23, 1883. Number of corporators, 29

Robert D. MacNaughton
Blanche E. Partridge } *Assistant Treasurers*
William R. Pleshaw }

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter.

† Auditing Committee.

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Clinton S. Clark, *President*
Harold W. Eastman, *Clerk of the Corporation*George H. Staples, *Treasurer*
John R. Goodwin, *Assistant Treasurer*

Board of Trustees: C. H. Carlsons†, S. G. Carpenter, Jr.*, L. J. Cataldo*, D. B. Chapman*†, A. B. Chilson, C. S. Clark*, A. E. Donald, H. W. Eastman, G. W. Gilmore*, J. R. Goodwin, W. B. Goodwin, H. R. Green, C. B. Hobbs†, T. F. Keefe*, C. H. Lawrence*, T. S. McDermott, E. B. Parmenter, G. H. Staples, Joseph Vena, H. J. Webb.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$17,804 30
Due from banks and trust companies	81,631 82
United States Government securities and fully guaranteed obligations	2,918,000 00
Other public funds, bonds and notes	10,000 00
Railroad bonds and notes	124,958 29
Boston Terminal Co. bonds	4,450 00
Telephone company bonds	74,300 00
Gas, electric and water company bonds	158,000 00
Bonds—Cl. 15th. (c)	10,000 00
Bank and trust company stocks	47,439 90
Securities acquired for debts	12,263 50
Loans on real estate (less \$18,314.82 due thereon)	792,866 05
Loans on personal security	13,246 71
Furniture and fixtures	1 00
Due from Mutual Savings Central Fund Inc.	3,112 47
Deposit Insurance Fund	1 00
Total Assets	\$4,268,075 04

Liabilities	
Deposits	\$3,809,954 61
Surplus:—	
a. Guaranty fund (6.54% of deposits)	249,311 98
b. Profit and loss (4.63% of deposits)	176,217 11
Interest, rents, etc., less current expenses and taxes	22,981 73
Discounts unearned	8,906 02
Mortgagors' payments—not applied	519 46
Other liabilities	184 13
Total Liabilities	\$4,268,075 04

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$10,114 71	\$2 37
Rent	780 00	18
Advertising	383 16	09
Contributions, etc. (Sec. 57)	76 89	02
Other expense	3,715 07	87
Total	\$15,069 83	\$3 53
State tax	860 02	20
Total	\$15,929 85	\$3 73
Gross income	\$117,974 50	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	¾	\$27,132 91
	July, 1947	¾	27,612 04
No. of deposits 7,923			965,555 96
Total			\$1,020,300 91
No. of withdrawals 6,327			1,054,632 15
Net decrease			\$34,331 24

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	4,896	\$785 19
Added	378	
	5,274	
Closed	381	
October 31, 1947	4,893	\$778 65

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	310	4 68	\$ 2,557 63
Personal	18	4 42	\$ 735 88
All loans \$3,000 or under	251	Total	\$377,520 26
R.E.L. made during yr. 65	Total		\$268,900 00
Bonds, stocks, etc.—Average rate, 2.45%			

* Board of Investment.

† Auditing Committee.

GLOUCESTER — CAPE ANN SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 97

Lincoln S. Simonds, *President*
Temple A. Bradley, *Treasurer*Conrad R. Hanson }
Lester W. Harrison } *Assistant Treasurers*Arthur C. Davis, *Clerk of the Corporation**Board of Trustees:* E. R. Abbott*, T. A. Bradley, W. L. Brown*, A. C. Davis, J. H. Griffin†, C. R. Hanson, M. N. MacInnis, D. E. Mears, William Moore*, L. N. Peterson†, H. W. Purington, L. S. Simonds*, R. F. Thompson*†, W. S. Webber.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash and cash items	\$125,194 72	Salaries	\$40,152 76	\$3 57
Due from banks and trust com- panies	95,627 15	Rent	3,500 00	31
United States Government securi- ties and fully guaranteed obli- gations	5,991,920 00	Advertising	1,527 02	14
Railroad bonds and notes . . .	323,452 81	Contributions, etc. (Sec. 57)	750 00	07
Boston Terminal Co. bonds . . .	13,500 00	Other expense . . .	15,231 63	1 36
Telephone company bonds . . .	184,450 00	Total	\$61,161 41	\$5 45
Gas, electric and water company bonds	196,352 00	State tax	480 53	04
Bonds—Cl. 15th. (c)	25,000 00	Total	\$61,641 94	\$5 49
Bank and trust company stocks .	301,111 95	Gross income . . .	\$335,779 16	
Securities acquired for debts . .	27,452 64			
Loans on real estate (less \$7,766.72 due thereon) . .	3,851,104 48	Dividends, Deposits and Withdrawals		
Loans relating to real estate . .	2,739 45		<i>Date</i>	<i>%</i>
Loans on personal security . . .	38,650 17	Dividends	April, 1947	¾
Bank building (<i>est. val.</i> , \$70,000)	40,000 00		Oct., 1947	¾
Furniture and fixtures	1,404 23	No. of deposits 21,200		
Taxes, insurance, etc., paid on mortgaged properties	346 73	Total		\$2,760,202 12
Due from Mutual Savings Central Fund Inc.	5,500 00	No. of withdrawals 23,308 . .		2,957,148 80
Deposit Insurance Fund	1 00	Net decrease		\$196,946 68
Total Assets	\$11,223,807 33	Accounts		
			<i>No.</i>	<i>Average Size</i>
		October 31, 1946	11,728	\$879 58
		Added	1,161	
			12,889	
		Closed	1,111	
		October 31, 1947	11,778	\$859 13
		Loans		
			<i>Average</i>	<i>Average</i>
			<i>No.</i>	<i>Rate %</i>
		Real estate	826 4 20	\$ 4,662 35
		Personal	63 4 24	\$ 613 49
		All loans \$3,000 or under	497 Total	\$670,844 22
		R.E.L. made during yr. 203	Total	\$846,645 00
		Bonds, stocks, etc.—Average rate, 2.44%		
Liabilities				
Deposits	\$10,118,818 17			
Christmas and other club deposits	140,154 50			
Surplus:—				
a. Guaranty fund (4.61% of de- posits)	473,325 93			
b. Profit and loss (4.53% of de- posits)	464,353 03			
Interest, rents, etc., less current expenses and taxes	12,980 55			
Mortgagors' payments—not applied	13,417 17			
Other liabilities	757 93			
Total Liabilities	\$11,223,807 33			

* Board of Investment.

† Auditing Committee.

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 48

Frederick H. Turner, *President*
 Clarence I. Sweet, *Vice President*

Joseph H. Lansing, *Treasurer*
 Ross H. Whittier, *Assistant Treasurer*

William F. Flaherty, *Clerk of the Corporation*

Board of Trustees: P. I. Adams*, B. A. Allen*†, H. S. Andrews, R. T. Dewey, W. F. Flaherty†, W. B. Hall, F. E. Harmon, E. C. Harwood, J. B. Hull, J. H. Lansing, G. R. McCormick†, C. E. Platt, E. B. Raifstanger*, T. E. Ramsdell, C. I. Sweet*, F. H. Turner, H. K. Turner, R. F. Tyler*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets

Cash and cash items	\$12,399 63
Due from banks and trust companies	73,702 42
United States Government securities and fully guaranteed obligations	4,289,500 00
Telephone company bonds	185,000 00
Gas, electric and water company bonds	215,000 00
Bank and trust company stocks	92,302 00
Securities acquired for debts	3,000 00
Loans on real estate	
(less \$15,942.08 due thereon)	2,315,300 28
Loans on personal security	21,932 08
Bank building (<i>est. val., \$30,000</i>)	5,000 00
Taxes, insurance, etc., paid on mortgaged properties	1,172 36
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	1 00
Total Assets	\$7,314,311 77

Liabilities

Deposits	\$6,517,067 66
Christmas and other club deposits	326 00
Surplus:—	
a. Guaranty fund (6.38% of deposits)	415,872 41
b. Profit and loss (5.22% of deposits)	340,478 93
Interest, rents, etc., less current expenses and taxes	38,626 24
Discounts unearned	815 50
Series E Bond Account	600 00
Mortgagors' payments—not applied	299 14
Other liabilities	225 59
Total Liabilities	\$7,314,311 77

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$20,126 81	\$2 75
Rent	2,400 00	33
Advertising	358 30	05
Contributions, etc.		
(Sec. 57)	575 04	08
Other expense	6,163 63	84
Total	\$29,623 78	\$4 05
State tax	—	—
Total	\$29,623 78	\$4 05
Gross income	\$230,999 55	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$57,733 31
	July, 1947	1	60,060 26
No. of deposits 9,136			1,606,060 41
Total			\$1,723,853 98
No. of withdrawals 6,880			1,332,609 40
Net increase			\$391,244 58

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	6,489	\$944 03
Added	663	
	7,152	
Closed	364	
October 31, 1947	6,788	\$960 08

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	704	4 82	\$ 3,288 77
Personal	64	5 08	\$ 342 63
All loans \$3,000 or under	479	Total	\$676,575 47
R.E.L.made during yr. 167	Total		\$652,909 82
Bonds, stocks, etc.—Average rate, 2.57%			

* Board of Investment.

† Auditing Committee.

GREENFIELD—THE FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 49

Thomas W. Symons, *President*
Joseph W. Ballard, *Clerk of the Corporation*

Clayton R. Bond, *Treasurer*
Merle W. Scott, *Assistant Treasurer*

Board of Trustees: J. W. Ballard, J. T. Bartlett†, H. L. Bill, C. R. Bond, H. J. Cadwell, J. E. Donovan*, I. N. Esleeck, R. A. Hamilton†, D. C. Lunt*, F. H. Payne, F. H. Reed, Philip Rogers*, J. W. Smead*, C. N. Stoddard, Jr., C. S. Strecker, S. U. Streeter†, T. W. Symons*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$115,807 50	Salaries	\$49,907 66 \$2 55
Due from banks and trust companies	270,691 55	Rent	6,000 00 31
United States Government securities and fully guaranteed obligations	13,048,411 14	Advertising	3,621 77 19
Other public funds, bonds and notes	2,500 00	Contributions, etc. (Sec. 57)	1,397 36 07
Railroad bonds and notes	183,466 72	Other expense	14,290 72 73
Telephone company bonds	221,019 94	Total	\$75,217 51 \$3 85
Gas, electric and water company bonds	477,775 69	State tax	— —
Bank and trust company stocks	263,888 99	Total	\$75,217 51 \$3 85
Loans on real estate (less \$67,051.12 due thereon)	4,699,270 70	Gross income	\$529,721 95
Loans relating to real estate	12,755 30	Dividends, Deposits and Withdrawals	
Loans on personal security	100,287 19	Date % Amount	
Bank building (est. val., \$175,000)	75,740 88	Dividends Jan., 1947 1	\$164,461 62
Furniture and fixtures	8,576 83	July, 1947 1	168,649 91
Real estate by foreclosure, etc. (assessed value, \$1,200)	2 00	No. of deposits 21,252	3,492,575 01
Due from Mutual Savings Central Fund Inc.	1 00	Total	\$3,825,686 54
Deposit Insurance Fund	5,349 79	No. of withdrawals 21,596	3,455,910 65
Other assets	8,625 52	Net increase	\$369,775 89
Total Assets	\$19,594,170 74	Accounts	
Liabilities		No. Average Size	
Deposits	\$17,487,835 12	October 31, 1946	17,835 \$959 80
Surplus:—		Added	1,328
a. Guaranty fund (6.38% of deposits)	1,116,000 00		19,163
b. Profit and loss (5.01% of deposits)	876,923 43	Closed	1,424
Interest, rents, etc., less current expenses and taxes	98,300 39	October 31, 1947	17,739 \$985 84
Series E Bond Account	1,856 25	Loans	
Mortgagors' payments—not applied	11,415 48	No. Average Rate % Average Size	
Other liabilities	1,840 07	Real estate	1,047 4 35 \$ 4,488 31
Total Liabilities	\$19,594,170 74	Personal	67 4 71 \$ 1,496 82
		All loans \$3,000 or under	674 Total \$955,531 36
		R.E.L. made during yr. 189	Total \$861,825 00
		Bonds, stocks, etc.—Average rate, 2.30%	

* Board of Investment.

† Auditing Committee.

GREENFIELD — GREENFIELD SAVINGS BANK¹

Incorporated March 19, 1869. Number of corporators, 33

William B. Allen, *President*
William S. Allen, *Clerk of the Corporation*Lester J. Clapp, *Treasurer*
Warren O. Weir, *Assistant Treasurer**Board of Trustees:* A. B. Allen†, W. B. Allen*, W. S. Allen, L. J. Clapp, L. G. Cooke, F. B. Dole, L. B. Fortin*, J. W. Haigis, J. W. Heselton, E. D. Holtby*, W. S. Keith*, W. H. Kemp, G. C. Lunt*, W. H. Nichol†, D. B. Swain, S. T. Tisdale, Allen Warnert.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$12,841 81
Due from banks and trust companies	275,791 99
United States Government securities and fully guaranteed obligations	4,368,703 52
Railroad bonds and notes	80,338 25
Telephone company bonds	75,087 77
Gas, electric and water company bonds	126,124 28
Bank and trust company stocks	194,495 96
Securities acquired for debts	972 20
Loans on real estate (less \$13,372.83 due thereon)	1,612,935 05
Loans relating to real estate	5,063 38
Loans on personal security	49,456 45
Furniture and fixtures	1,289 70
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	19 00
Total Assets	\$6,803,121 36

Liabilities

Deposits	\$5,985,906 15
Christmas and other club deposits	98,445 50
Surplus:—	
a. Guaranty fund (6.24% of deposits)	379,467 15
b. Profit and loss (4.72% of deposits)	287,383 22
Interest, rents, etc., less current expenses and taxes	43,312 29
Mortgagors' payments—not applied	7,071 41
Other liabilities	1,535 64
Total Liabilities	\$6,803,121 36

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$18,762 30	\$2 76
Rent	3,100 00	46
Advertising	1,718 68	25
Contributions, etc. (Sec. 57)	838 99	12
Other expense	6,166 37	91
Total	\$30,586 34	\$4 50
State tax	318 13	04
Total	\$30,904 47	\$4 54
Gross income	\$188,191 14	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$52,831 94
	July, 1947	1	55,274 61
No. of deposits 23,097			1,477,135 17
Total			\$1,585,241 72
No. of withdrawals 10,230			1,136,769 07
Net increase			\$448,472 65

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	5,275	\$1,049 75
Added	1,022	
	6,297	
Closed	461	
October 31, 1947	5,836	\$1,025 68

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	457	4 71	\$ 3,529 40
Personal	45	4 88	\$ 1,099 03
All loans \$3,000 or under	292	Total	\$435,604 12
R.E.L. made during yr. 93	Total		\$384,531 88
Bonds, stocks, etc.—Average rate, 2.39%			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

HAVERHILL—CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, '86

J. Storer Macdougall, *President*
Edmund C. Wentworth, *Clerk of the Corporation*William J. Morgan, *Treasurer*
Joseph N. Willett, *Assistant Treasurer**Board of Trustees:* E. F. Casey†, A. J. Christie, J. P. Cleary, G. K. Clement*, H. W. Fernald, L. F. George†, I. D. Hill*, J. S. Macdougall*, Bennett McGregor*, F. D. McGregor, Jr., M. G. Nichols*, E. C. Wentworth.

Deposits draw interest from the first business day of each month; dividends are payable June 5 and December 5.

Statement of Condition, October 31, 1947

Assets

Cash	\$38,652 46
Due from banks and trust companies	92,066 79
United States Government securities and fully guaranteed obligations	4,717,083 12
Gas, electric and water company bonds	10,000 00
Bank and trust company stocks	224,515 67
Loans on real estate (less '\$3,365.35 due thereon)	2,420,426 89
Loans relating to real estate	9,200 79
Loans on personal security	24,490 00
Bank building (<i>est. val.</i> , \$28,000)	40,976 00
Furniture and fixtures	2,285 93
Real estate for foreclosure, etc. (<i>assessed value</i> , \$160,000)	7,087 14
Taxes, insurance, etc., paid on mortgaged properties	18 67
Due from Mutual Savings Central Fund Inc.	12,662 64
Deposit Insurance Fund	18,070 80
Other assets	22 00
Total Assets	\$7,612,553 90

Liabilities

Deposits	\$6,947,039 72
Christmas and other club deposits	141,039 50
Surplus:—	
a. Guaranty fund (3.33% of deposits)	236,383 00
b. Profit and loss (2.55% of deposits)	180,823 11
Interest, rents, etc., less current expenses and taxes	85,982 60
Discounts unearned	921 41
Mortgagors' payments—not applied	19,294 33
Other liabilities	1,075 23
Total Liabilities	\$7,612,553 90

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$21,665 32	\$2 85
Rent	1,500 00	20
Advertising	1,723 48	22
Contributions, etc. (Sec. 57)	75 00	—
Other expense	14,607 32	1 92
Total	\$39,571 12	\$5 19
State tax	—	—
Total	\$39,571 12	\$5 19
Gross income	\$220,008 25	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec., 1946	¾	\$48,507 18
	June, 1947	¾	49,856 37
No. of deposits 12,787			1,585,225 72
Total			\$1,683,589 27
No. of withdrawals 9,608			1,601,834 34
Net increase			\$81,754 93

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	9,426	\$728 33
Added	864	
	10,290	
Closed	687	
October 31, 1947	9,603	\$723 42

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	582	4 33	\$ 4,158 80
Personal	105	4 80	\$ 223 34
All loans \$3,000 or under	297	Total	\$ 450,311 67
R.E.L. made during yr. 175	Total		\$1,075,925 00
Bonds, stocks, etc.—Average rate, 2.44%			

* Board of Investment.

† Auditing Committee.

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1888. Number of corporators, 96

Harry R. Davis, *President*Katherine C. Macintosh, *Clerk of the Corporation*George E. McGregor, *Treasurer*Stanwood D. Evans, *Assistant Treasurer*

Board of Trustees: C. A. Bodwell†, D. J. Cavan, J. A. Currier, H. R. Davis*, C. E. Dole*†, G. E. Durgin, L. J. Ewing, R. E. Gardner, H. M. Goodwin, W. F. Hubley*, C. F. Johnson, I. L. Keith, H. W. Kimball*, H. E. Lewis*, A. B. MacGregor*, G. E. McGregor, J. C. Tyler, A. H. Veasey.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$100,941 69
Due from banks and trust companies	97,066 94
United States Government securities and fully guaranteed obligations	10,991,953 54
Railroad bonds and notes . . .	68,911 50
Boston Terminal Co. bonds . . .	75,153 75
Telephone company bonds . . .	50,000 00
Gas, electric and water company bonds	50,000 00
Bank and trust company stocks . .	135,000 00
Securities acquired for debts . .	139,111 25
Loans on real estate (less \$153,147.58 due thereon)	8,846,092 23
Loans relating to real estate . . .	26,684 17
Loans on personal security . . .	60,095 20
Bank building (<i>est. val., \$90,000</i>)	32,244 91
Furniture and fixtures	9,109 65
Real estate by foreclosure, etc. (<i>assessed value, \$4,600</i>) . . .	1 00
Taxes, insurance, etc., paid on mortgaged properties	344 01
Due from Mutual Savings Central Fund Inc.	\$2,377 15
Deposit Insurance Fund	25,214 69
Other assets	1 00
Total Assets	\$20,730,302 68

Liabilities

Deposits	\$18,013,586 11
Christmas and other club deposits	681,073 50
Surplus:—	
a. Guaranty fund (6.24% of deposits)	1,167,006 04
b. Profit and loss (4.16% of deposits)	776,821 23
Interest, rents, etc., less current expenses and taxes	4,542 25
Discounts unearned	5,571 31
Series E Bond Account	3,712 50
Mortgagors' payments—not applied	77,221 26
Other liabilities	768 48
Total Liabilities	\$20,730,302 68

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$56,376 27	\$2 72
Rent	2,500 00	12
Advertising	3,787 66	18
Contributions, etc. (Sec. 57)	1,390 76	07
Other expense	40,125 19	1 94
Total	\$104,179 88	\$5 03
State tax	—	—
Total	\$104,179 88	\$5 03
Gross income	\$623,640 80	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$167,773 36
	Oct., 1947	1	168,736 39
No. of deposits	45,851		5,194,732 60
Total			\$5,531,242 35
No. of withdrawals	39,814		5,234,233 79
Net increase			\$297,008 56

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	21,358	\$829 51
Added	3,691	
	25,049	
Closed	2,171	
October 31, 1947	22,878	\$787 38

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,529	4 14	\$ 5,785 54
Personal	111	4 56	\$ 541 40
All loans \$3,000 or under	826	Total	\$1,262,812 07
R.E.L. made during yr. 483	Total		\$2,417,474 79
Bonds, stocks, etc.—Average rate, 2.40%			

* Board of Investment.

† Auditing Committee.

HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 69

Henry L. Wallace, *President*
Dexter S. Andrews, *Clerk of the Corporation*Millard S. Bishop, *Treasurer*
Clyde G. Page, *Assistant Treasurer**Board of Trustees:* D. S. Andrews†, M. S. Bishop, W. H. Butler*, W. G. Cogswell*, G. W. Dobbins, C. E. Haseltine, Aaron Hoyt*, N. C. Johnson, C. A. Lemm, A. D. Marble, H. D. Osgood, J. R. Page*†, W. S. Soroka, H. L. Wallace*, William Watson†.

Deposits draw interest from the tenth day of each month; dividends are payable February 10 and August 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$85,379 86
Due from banks and trust companies . . .	113,965 60
United States Government securities and fully guaranteed obligations . . .	4,520,359 16
Railroad bonds and notes . . .	152,514 41
Telephone company bonds . . .	3,920 00
Bonds—Cl. 15th. (c) . . .	24,000 00
Bank and trust company stocks . . .	121,858 91
Loans on real estate (less \$45,770.72 due thereon) . . .	1,911,095 01
Loans relating to real estate . . .	418 41
Loans on personal security . . .	46,221 47
Bank building (<i>est. val., \$65,000</i>) . . .	15,700 00
Furniture and fixtures . . .	13,680 07
Real estate by foreclosure, etc. (<i>assessed value, \$69,700</i>) . . .	44,913 59
Taxes, insurance, etc., paid on mortgaged properties . . .	149 09
Due from Mutual Savings Central Fund Inc. . . .	8,778 00
Deposit Insurance Fund . . .	16,203 17
Other assets . . .	2,408 39
Total Assets . . .	\$7,031,565 14

Liabilities

Deposits . . .	\$6,200,357 49
Christmas and other club deposits . . .	56,425 75
Surplus:—	
a. Guaranty fund (4.69% of deposits) . . .	298,300 00
b. Profit and loss (5.38% of deposits) . . .	341,893 89
Interest, rents, etc., less current expenses and taxes . . .	25,205 09
Discounts unearned . . .	2,366 50
Mortgagors' payments—not applied . . .	5,837 79
Other liabilities . . .	1,178 63
Total Liabilities . . .	\$7,031,565 14

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$24,385 65	\$3 47
Rent . . .	1,500 00	21
Advertising . . .	5,006 64	71
Contributions, etc. (Sec. 57) . . .	390 00	06
Other expense . . .	11,552 31	1 64
Total . . .	\$42,834 60	\$6 09
State tax . . .	—	—
Total . . .	\$42,834 60	\$6 09
Gross income . . .	\$202,000 00	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends . . .	Feb., 1947	34	\$44,092 58
	Aug., 1947	1	59,230 47
No. of deposits 10,945 . . .			1,531,065 42
Total . . .			\$1,634,388 47
No. of withdrawals 8,426 . . .			1,474,243 70
Net increase . . .			\$160,144 77

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946 . . .	5,935	\$1,034 58
Added . . .	909	
	6,844	
Closed . . .	566	
October 31, 1947 . . .	6,278	\$1,003 56

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate . . .	479	4 49	\$ 3,989 76
Personal . . .	166	4 94	\$ 278 44
All loans \$3,000 or under . . .	406	Total	\$441,778 32
R.E.L. made during yr. 111 . . .	Total		\$539,264 99
Bonds, stocks, etc.—Average rate, 2.43%			

* Board of Investment.

† Auditing Committee.

HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 48

Homer R. Bisbee, *President*
William G. Loomis, *Clerk of the Corporation*

Roswell S. Jorgensen, *Treasurer*
Carl P. Rustemeyer, *Assistant Treasurer*

Board of Trustees: H. R. Bisbee*, C. S. Damon*, F. C. Davis, Murray Graves, K. H. Hemenway†, Franklin King, Jr.*, T. F. Lenihan, W. G. Loomis, H. F. Loud, J. R. Mansfield†, L. H. Packard, A. J. Polmatier†, H. R. Sharpe.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash and cash items	\$2,805 59	Salaries	\$8,275 00	\$3 85
Due from banks and trust com- panies	275,791 99	Rent	300 00	14
United States Government securi- ties and fully guaranteed obliga- tions	760,000 00	Advertising	38 67	02
Railroad bonds and notes	26,291 30	Contributions, etc. (Sec. 57)	345 95	16
Boston Terminal Co. bonds	9,000 00	Other expense	4,473 71	2 08
Telephone, company bonds	60,466 10	Total	\$18,433 33	\$6 25
Gas, electric and water company bonds	207,603 22	State tax	538 10	25
Bank and trust company stocks Loans on real estate (less \$5,395 due thereon)	61,849 60 888,503 95	Total	\$13,971 43	\$6 50
Loans on personal security	11,116 81	Gross income	\$68,823 91	
Bank building (<i>est. val., \$5,000</i>) . .	5,400 00			
Due from Mutual Savings Central Fund Inc.	1,780 32			
Deposit Insurance Fund	1 00			
Total Assets	\$2,149,581 86			
Liabilities		Dividends, Deposits and Withdrawals		
Deposits	\$1,913,581 21		<i>Date</i> <i>%</i> <i>Amount</i>	
Christmas and other club deposits . .	6,211 00	Dividends Jan., 1947	1	\$17,603 38
Surplus:—		July, 1947	1	17,953 28
a. Guaranty fund (6.30% of de- posits)	120,879 65	No. of deposits 2,131		251,314 41
b. Profit and loss (5.31% of de- posits)	101,927 02	Total		\$386,871 07
Interest, rents, etc., less current expenses and taxes	6,568 73	No. of withdrawals 2,414		315,130 98
Discounts unearned	345 78	Net increase		\$71,740 09
Other liabilities	68 47			
Total Liabilities	\$2,149,581 86			
		Accounts		
			<i>No.</i> <i>Average Size</i>	
		October 31, 1946	2,183	\$843 72
		Added	181	
			2,364	
		Closed	150	
		October 31, 1947	2,214	\$864 31
		Loans		
			<i>Average</i> <i>Average</i>	
			<i>No.</i> <i>Rate %</i> <i>Size</i>	
		Real estate	453 4 92	\$ 1,961 38
		Personal	36 4 41	\$ 308 80
		All loans \$3,000 or under 400 Total		\$443,395 21
		R.E.L. made during yr. 93 Total		\$221,980 00
		Bonds, stocks, etc.—Average rate, 2.53%		

* Board of Investment.

† Auditing Committee.

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 49

Gurdon T. Newell, *President*Francis B. Cushing, *Treasurer*William L. Howard, *Clerk of the Corporation*

Board of Trustees: E. H. Anderson†, C. B. Barnes, E. E. Bickford†, J. I. Botting*, F. B. Cushing, W. J. Cushing*, W. B. Fearing, L. W. Foster*, E. F. Hersey†, W. L. Howard, G. T. Newell*, B. A. Robinson, A. W. Tweedy*, W. R. Whiting, A. E. Whittemore.

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$36,453 44
Due from banks and trust companies	173,384 74
United States Government securities and fully guaranteed obligations	4,246,601 65
Other public funds, bonds and notes	21,000 00
Railroad bonds and notes	300,793 74
Telephone company bonds	491,041 14
Gas, electric and water company bonds	1,033,478 14
Bonds—Cl. 15th. (c)	29,925 00
Bank and trust company stocks	246,790 54
Loans on real estate (less \$68 due thereon)	1,833,101 10
Loans on personal security	5,100 00
Bank building (<i>est. val., \$14,250</i>)	3,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$8,400</i>)	1 00
Fund from Mutual Savings Central Fund Inc.	8,032 56
Deposit Insurance Fund	1 00
Total Assets	\$8,431,704 05

Liabilities

Deposits	\$7,375,360 81
Surplus:—	
a. Guaranty fund (7.16% of deposits)	528,155 64
b. Profit and loss (6.99% of deposits)	515,938 81
Interest, rents, etc., less current expenses and taxes	11,194 20
Discounts unearned	9 37
Mortgagors' payments—not applied	993 54
Other liabilities	51 68
Total Liabilities	\$8,431,704 05

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$26,681 98	\$3 16
Rent	1,006 18	12
Advertising	1,919 96	23
Contributions, etc. (Sec. 57)	350 00	04
Other expense	11,148 28	1 32
Total	\$41,106 40	\$4 87
State tax	5,550 73	66
Total	\$46,657 13	\$5 53
Gross income	\$249,108 94	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$70,324 11
	Oct., 1947	1	70,504 02
No. of deposits 9,086			1,732,591 28
Total			\$1,873,419 41
No. of withdrawals 11,209			1,880,255 29
Net decrease			\$6,835 88

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	6,870	\$1,074 55
Added	682	
	7,552	
Closed	647	
October 31, 1947	6,905	\$1,068 12

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	335	4 23	\$ 5,471 94
Personal	5	5 00	1,020 00
All loans \$3,000 or under	134	Total	\$220,414 32
R.E.L. made during yr. 71	Total		\$309,442 01
Bonds, stocks, etc.—Average, rate, 2.66%			

* Board of Investment.

† Auditing Committee.

HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 24

Harry L. Adams, *President*
Robert H. Adams, *Clerk of the Corporation*

Charles D. Fisher, *Treasurer*
Isabelle G. Twitchell, *Assistant Treasurer*

Board of Trustees: H. L. Adams, R. H. Adams, E. G. Fischer, C. D. Fisher*, R. D. Fishert, A. H. Garbutt*, L. J. Maeder*, G. W. Morse, E. D. Olmstead*, R. B. Peckham, W. R. Phipps†, R. F. Russell*†, W. P. Watts, H. S. Wells.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15.

Statement of Condition, October 31, 1947

Assets	
Cash	\$6,231 95
Due from banks and trust companies	28,032 18
United States Government securities and fully guaranteed obligations	650,000 00
Other public funds, bonds and notes	16,000 00
Railroad bonds and notes	48,977 21
Boston Terminal Co. bonds	5,000 00
Telephone company bonds	50,000 00
Gas, electric and water company bonds	55,000 00
Bonds—Cl. 15th. (c)	4,000 00
Bank and trust company stocks	23,546 69
Loans on real estate	243,044 91
Loans on personal security	1,825 00
Bank building (<i>est. val.</i> , \$7,000)	5,700 00
Taxes, insurance, etc., paid on mortgaged properties	802 68
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$1,138,162 62

Liabilities

Deposits	\$1,001,216 80
Surplus:—	
a. Guaranty fund (5.54% of deposits)	55,500 63
b. Profit and loss (6.71% of deposits)	67,159 78
Interest, rents, etc., less current expenses and taxes	12,872 29
Mortgagors' payments—not applied	1,364 17
Other liabilities	48 95
Total Liabilities	\$1,138,162 62

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$5,572 75	\$4 90
Rent	300 00	26
Advertising	78 31	07
Contributions, etc. (Sec. 57)	—	—
Other expense	1,280 42	1 12
Total	\$7,231 48	\$6 35
State tax	420 76	37
Total	\$7,652 24	\$6 72
Gross income	\$35,715 25	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec., 1946	1	\$9,197 20
	June, 1947	1	9,490 47
No. of deposits 2,374			250,011 19
Total			\$268,698 86
No. of withdrawals 1,932			249,194 50
Net increase			\$19,504 36

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	1,605	\$611 66
Added	127	
	1,732	
Closed	101	
October 31, 1947	1,631	\$613 87

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	115	5 08	\$ 2,113 43
Personal	2	3 00	912 50
All loans \$3,000 or under	88	Total	\$113,049 77
R.E.L. made during yr. 5	Total		\$11,800 00
Bonds, stocks, etc.—Average rate, 2.70%			

* Board of Investment.

† Auditing Committee.

HOLYOKE—HOLYOKE SAVINGS BANK¹

Incorporated February 21, 1855. Number of corporators, 78

Robert H. Russell, *President*
James P. Harrington, *Treasurer*Frederick J. Batchelor }
Perle M. Marrs } *Assistant Treasurers*L. Stuart Glass, *Clerk of the Corporation*

Board of Trustees: S. R. Allyn*, R. F. Blount, E. F. Day, C. E. Demarce, F. H. Dibble*, Edward Docherty, R. D. W. Ewing, William Halket, Edward Hano, J. P. Harrington, C. D. Heywood*, D. A. Jenks, J. R. Lewis, R. E. McCorkindale†, F. W. Prentice†, F. F. Read†, R. H. Russell*, L. J. Simard, P. S. Sinclair, E. P. White, P. C. Whiting*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$126,160 34
Due from banks and trust companies	551,819 92
United States Government securities and fully guaranteed obligations	11,912,654 34
Railroad bonds and notes	919,874 06
Telephone company bonds	404,453 48
Gas, electric and water company bonds	317,090 23
Bank and trust company stocks	572,936 52
Loans on real estate (less \$919,151.72 due thereon)	12,022,125 79
Loans relating to real estate	56,220 76
Loans on personal security	442,372 92
Bank building (<i>est. val., \$50,000</i>)	25,454 54
Furniture and fixtures	1,521 47
Due from Mutual Savings Central Fund Inc.	23,888 68
Deposit Insurance Fund	13,782 52
Total Assets	\$27,389,856 47

Liabilities

Deposits	\$24,163,344 53
Christmas and other club deposits	163,439 00
Surplus:—	
a. Guaranty fund (5.63% of deposits)	1,370,000 00
b. Profit and loss (5.76% of deposits)	1,402,217 53
Interest, rents, etc., less current expenses and taxes	216,245 57
Discounts unearned	36,883 29
Mortgagors' payments—not applied	36,843 42
Other liabilities	883 08
Total Liabilities	\$27,389,856 47

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$81,180 06	\$2 96
Rent	9,750 00	36
Advertising	11,983 36	44
Contributions, etc. (Sec. 57)	950 00	03
Other expense	66,994 07	2 45
Total	\$170,857 49	\$6 24
State tax	671 25	02
Total	\$171,528 74	\$6 26
Gross income	\$854,112 64	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$211,127 01
	July, 1947	1	223,422 23
No. of deposits	100,978		6,584,976 41
Total			\$7,019,525 65
No. of withdrawals	29,912		4,906,619 46
Net increase			\$2,112,906 19

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	17,664	\$1,248 33
Added	5,202	
	22,866	
Closed	2,499	
October 31, 1947	20,367	\$1,186 40

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,203	4 55	\$ 5,457 16
Personal	1,441	5 29	\$ 306 99
All loans \$3,000 or under	2,261	Total	\$1,985,768 72
R. E. L. made during yr. 623	Total		\$5,727,983 56
Bonds, stocks, etc.—Average rate, 2.39%			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 53

Donald C. Mackintosh, *President*
Edward S. Judd, *Clerk of the Corporation*

William J. Brown, *Treasurer*
Harold P. Kelley, *Assistant Treasurer*

Board of Trustees: R. E. Barrett, Jr., W. J. Brown, H. V. Burgee, F. E. Button*, R. W. Chase*, J. N. Hazen, E. S. Judd, H. P. Kelley, D. C. Mackintosh*, C. F. Moriarty, E. C. Reid, A. E. Sheldon†, L. L. Titus*, J. M. Towne, F. S. Webber†, J. B. Weis*, R. M. Weiser†.

Deposits draw interest from the first business day of each month; dividends are payable after the third Monday of May and November.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$46,386 61
Due from banks and trust companies	482,035 08
United States Government securities and fully guaranteed obligations	9,368,000 00
Other public funds, bonds and notes	18,600 00
Railroad bonds and notes	335,308 00
Boston Terminal Co. bonds	54,000 00
Telephone company bonds	484,762 50
Gas, electric and water company bonds	722,625 00
Bonds—Cl. 15th. (c)	35,000 00
Bank and trust company stocks	115,446 78
Securities acquired for debts	2 00
Loans on real estate (less \$30,806.39 due thereon)	3,213,495 01
Loans relating to real estate	4,282 44
Loans on personal security	30,705 38
Real estate by foreclosure, etc. (assessed value, \$11,750)	12,733 65
Taxes, insurance, etc., paid on mortgaged properties	1,257 79
Due from Mutual Savings Central Fund Inc.	12,583 92
Deposit Insurance Fund	7,622 41
Total Assets	\$14,944,846 57

Liabilities

Deposits	\$12,964,228 27
Christmas and other club deposits	79,927 75
Surplus:—	
a. Guaranty fund (6.37% of deposits)	831,235 87
b. Profit and loss (6.75% of deposits)	881,489 65
Interest, rents, etc., less current expenses and taxes	180,439 77
Discounts unearned	6 25
Mortgagors' payments—not applied	7,179 90
Other liabilities	339 11
Total Liabilities	\$14,944,846 57

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$31,976 81	\$2 13
Rent	3,720 00	24
Advertising	3,746 89	25
Contributions, etc. (Sec. 57)	510 00	03
Other expense	10,632 04	74
Total	\$50,585 74	\$3 39
State tax	240 24	01
Total	\$50,825 98	\$3 40
Gross income	\$410,000 84	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	1	\$115,614 48
	May, 1947	1	120,093 28
No. of deposits 15,226			2,756,173 33
Total			\$2,991,881 09
No. of withdrawals 9,710			2,221,901 50
Net increase			\$769,979 59

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	8,230	\$1,481 68
Added	1,125	
	9,355	
Closed	880	
October 31, 1947	8,475	\$1,529 70

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	733	4 75	\$ 4,384 03
Personal	29	4 32	1,058 80
All loans \$3,000 or under	421	Total	\$685,749 78
R.E.L. made during yr. 99		Total	\$506,640 00
Bonds, stocks, etc.—Average rate, 2.35%			

* Board of Investment.

† Auditing Committee.

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 72

Russell L. Davenport, *President*
Philip W. Gridley, *Clerk of the Corporation*Lewis J. Lamont, *Treasurer*
Marjorie E. Green, *Assistant Treasurer**Board of Trustees:* R. A. Brainerd, R. S. Carey, B. W. Childs†, R. L. Davenport*, H. L. Frink†, P. W. Gridley, P. M. Judd, L. J. Lamont, A. P. Lane*, W. J. Mills, D. J. O'Connell, Jr., G. W. Ritter*, W. J. Szewczynski, D. R. Taber*, C. F. Tilley, T. P. Tilley*†, J. O. Whitehouse.

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November.

Statement of Condition, October 31, 1947**Assets**

Cash and cash items	\$43,455 77
Due from banks and trust companies	542,107 55
United States Government securities and fully guaranteed obligations	8,992,792 24
Railroad bonds and notes	457,275 00
Boston Terminal Co. bonds	102,000 00
Telephone company bonds	466,264 00
Gas, electric and water company bonds	586,042 50
Bonds—Cl. 15th. (c)	106,392 00
Bank and trust company stocks	251,166 25
Securities acquired for debts	70,713 39
Loans on real estate (less \$21,445.12 due thereon)	6,183,952 53
Loans relating to real estate	9,011 16
Loans on personal security	48,526 70
Bank building (<i>est. val., \$175,000</i>)	120,000 00
Furniture and fixtures	585 27
Due from Mutual Savings Central Fund Inc.	16,470 04
Deposit Insurance Fund	9,194 61

Total Assets \$17,805,949 01**Liabilities**

Deposits	\$15,634,352 14
Christmas and other club deposits	136,814 50
Surplus:—	
a. Guaranty fund (5.74% of deposits)	905,000 00
b. Profit and loss (6.13% of deposits)	966,711 40
Discounts unearned	671 32
Reserved for dividends	149,307 98
Series E Bond Account	93 75
Mortgagors' payments—not applied	12,332 27
Other liabilities	665 65

Total Liabilities \$17,805,949 01**Income and Expenses for the Year**

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$35,964 69	\$2 02
Rent	6,000 00	34
Advertising	3,101 51	17
Contributions, etc. (Sec. 57)	650 00	04
Other expense	12,454 61	70
Total	\$58,170 81	\$3 27
State tax	600 32	03
Total	\$58,771 13	\$3 30
Gross income	\$515,364 59	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	1	\$138,681 85
	May, 1947	1	145,438 32
No. of deposits	20,500		3,176,041 19
Total			\$3,760,161 36
No. of withdrawals	13,026		2,835,586 07
Net increase			\$924,575 29

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	11,043	\$1,332 05
Added	1,309	
	12,352	
Closed	1,023	
October 31, 1947	11,324	\$1,380 64

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	758	4 38	\$ 8,158 25
Personal	38	3 66	\$ 1,277 02
All loans \$3,000 or under	292	Total	\$549,910 34
R.E.L. made during yr. 103	Total		\$862,869 18
Bonds, stocks, etc.—Average rate, 2.46%			

* Board of Investment.

† Auditing Committee.

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 25

Wayne E. Hughes, *President*
Eugene Brimmer, *Treasurer*

Ernest H. Adams }
Beatrice M. Holt } *Assistant Treasurers*

Daniel J. Riley, *Clerk of the Corporation*

Board of Trustees: E. H. Adams, Eugene Brimmer, C. C. Cleverley, A. L. Douglas, L. P. Eagles, C. D. Farrar, E. W. Flood, K. M. Holt*, W. E. Hughes*, C. H. Melvin, C. R. Neale*†, C. W. Parmenter*, W. E. Pratt*, D. J. Riley†, A. C. Waite†.

Deposits draw interest from the last day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$6,291 23
Due from banks and trust companies	6,863 91
United States Government securities and fully guaranteed obligations	480,360 94
Railroad bonds and notes	19,857 00
Bank and trust company stocks	36,702 50
Loans on real estate	
(less \$3,774 due thereon)	144,727 72
Loans on personal security	1,725 50
Bank building (<i>est. val., \$9,000</i>)	1,500 00
Due from Mutual Savings Central Fund Inc.	890 96
Deposit Insurance Fund	1 00
Other assets	208 47
Total Assets	\$699,129 23

Liabilities

Deposits	\$615,406 24
Christmas and other club deposits	6,046 00
Surplus:—	
a. Guaranty fund (7.48% of deposits)	46,460 12
b. Profit and loss (4.14% of deposits)	25,714 11
Reserved for Dividends	5,502 76
Total Liabilities	\$699,129 23

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$3,415 89	\$4 86
Rent	300 00	43
Advertising	25 60	04
Contributions, etc.		
(Sec. 57)	11 53	02
Other expense	865 37	1 24
Total	\$4,618 39	\$6 59
State tax	—	—
Total	\$4,618 39	\$6 59
Gross income	\$23,427 45	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	1	\$5,383 80
	May, 1947	1	5,499 05
No. of deposits	1,814		173,874 10
Total			\$184,756 95
No. of withdrawals	1,442		145,684 87
Net increase			\$39,072 08

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	1,075	\$536 12
Added	179	
	1,254	
Closed	78	
October 31, 1947	1,176	\$523 30

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	55	4 61	\$ 2,631 41
Personal	5	3 35	\$ 345 10
All loans \$3,000 or under	43	Total	\$50,966 11
R.E.L. made during yr. 11	Total		\$38,000 00
Bonds, stocks, etc.—Average rate, 2.88%			

* Board of Investment.

† Auditing Committee.

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 48

G. Woodbury Parker, *President*
Fred E. Morris, *Clerk of the Corporation*Clarence H. Robinson, *Treasurer*
Ralph S. Sullivan, *Assistant Treasurer**Board of Trustees:* G. A. Coyne, H. T. G. Dyson, H. G. Field, Ralph Fieldsend*, C. E. D. Fletcher, David Goodale†, N. M. Hunter, C. T. Lamson*, M. E. McNiff, J. M. Meserve*, F. E. Morris, C. H. O'Donnell, G. W. Parker*, L. L. Parker, O. L. Perrault†, H. A. Priest*, H. A. Reardon†, C. H. Robinson, R. S. Sullivan, E. B. Woodbury.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$51,779 13
Due from banks and trust companies	117,384 17
United States Government securities and fully guaranteed obligations	5,388,000 00
Other public funds, bonds and notes	71,200 00
Railroad bonds and notes	264,500 00
Telephone company bonds	240,975 00
Gas, electric and water company bonds	90,000 00
Bonds—Cl. 15th. (c)	22,000 00
Bank and trust company stocks	161,251 00
Loans on real estate	
(less \$5,820.11 due thereon)	2,167,455 48
Loans relating to real estate	3,897 02
Loans on personal security	23,072 76
Bank building (<i>est. val., \$150,000</i>)	87,000 00
Furniture and fixtures	3,000 00
Due from Mutual Savings Central Fund Inc.	7,369 01
Deposit Insurance Fund	2,376 53
Total Assets	\$8,701,260 10

Liabilities

Deposits	\$7,843,899 73
Christmas and other club deposits	124,758 50
Surplus:—	
a. Guaranty fund (5.41% of deposits)	431,467 01
b. Profit and loss (3.28% of deposits)	261,042 52
Interest, rents, etc., less current expenses and taxes	36,410 07
Discounts unearned	637 81
Mortgagors' payments—not applied	2,797 25
Other liabilities	247 16
Total Liabilities	\$8,701,260 10

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$20,623 79	\$2 37
Rent	3,000 00	34
Advertising	1,627 90	19
Contributions, etc. (Sec. 57)	452 04	05
Other expense	13,417 91	1 54
Total	\$39,121 64	\$4 49
State tax	59 35	01
Total	\$39,180 99	\$4 50
Gross income	\$253,746 27	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$71,992 02
	July, 1947	1	73,962 86
No. of deposits 16,398			2,122,831 62
Total			\$2,268,786 20
No. of withdrawals 13,973			2,026,593 99
Net increase			\$242,192 21

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	9,637	\$788 80
Added	1,034	
	10,671	
Closed	898	
October 31, 1947	9,773	\$802 61

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	583	4 51	\$ 3,717 76
Personal	31	4 55	\$ 744 28
All loans \$3,000 or under	434	Total	\$613,679 15
R.E.L. made during yr. 76	Total		\$355,697 34
Bonds, stocks, etc.—Average rate, 2.50%			

* Board of Investment.

† Auditing Committee.

IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 32

Wallace J. Lathrop, *President*
M. Charles Arthur, *Treasurer*

Augustus J. Barton, Jr., *Vice Treasurer*
Aimee A. Howard, *Assistant Treasurer*

Edward S. Cogswell, *Clerk of the Corporation*

Board of Trustees: M. C. Arthur, A. J. Barton, Jr.*, C. A. Bolles, Harland Burke, E. S. Cogswell†, F. L. Collins, C. E. Goodhue, Jr.*, P. R. Goodhue,*†, W. J. Lathrop*, C. A. Mallard, J. M. Morehouse*, D. S. Perley, R. K. Tilton†. (One vacancy.)

Deposits draw interest from the fourth Wednesday of each month; dividends are payable the fourth Wednesday of January and July.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$20,443 48
Due from banks and trust companies	49,866 26
United States Government securities and fully guaranteed obligations	2,086,500 00
Other public funds, bonds and notes	20,000 00
Railroad bonds and notes	328,370 74
Boston Terminal Co. bonds	19,712 50
Telephone company bonds	40,000 00
Gas, electric and water company bonds	110,000 00
Bonds—Cl. 15th. (c)	55,872 50
Bank and trust company stocks	238,098 00
Securities acquired for debts	80,654 80
Loans on real estate (less \$14,841.18 due thereon)	1,299,457 26
Loans on personal security	4,750 00
Bank building (<i>est. val., \$7,896.99</i>)	7,896 99
Furniture and fixtures	280 90
Due from Mutual Savings Central Fund Inc.	2,269 82
Deposit Insurance Fund	2,415 96
Total Assets	\$4,366,589 21

Liabilities

Deposits	\$3,923,022 91
Surplus:—	
a. Guaranty fund (5.15% of deposits)	202,000 00
b. Profit and loss (5.72% of deposits)	224,251 67
Interest, rents, etc., less current expenses and taxes	15,831 92
Mortgagors' payments—not applied	1,392 67
Other liabilities	90 04
Total Liabilities	\$4,366,589 21

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$9,343 20	\$2 14
Rent	900 00	21
Advertising	246 92	06
Contributions, etc. (Sec. 57)	80 00	02
Other expense	2,769 26	63
Total	\$13,339 38	\$3 06
State tax	1,647 03	38
Total	\$14,986 41	\$3 44
Gross income	\$133,914 80	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$36,424 31
	July, 1947	1	37,054 26
No. of deposits 7,956			1,131,077 81
Total			\$1,204,556 38
No. of withdrawals 7,925			1,145,473 17
Net increase			\$59,083 21

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	5,351	\$722 10
Added	507	
	5,858	
Closed	371	
October 31, 1947	5,487	\$714 97

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	383	4 69	\$ 3,349 11
Personal	6	3 00	\$ 791 67
All loans \$3,000 or under 221	Total		\$307,395 78
R.E.L. made during yr. 158	Total		\$732,669 28
Bonds, stocks, etc.—Average rate, 2.85%			

* Board of Investment.

† Auditing Committee.

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 29

George W. Hamblet, *President*
Bertha G. Butler, *Clerk of the Corporation*

Edmund B. Choate, *Treasurer*
Ernest W. Roebuck, *Assistant Treasurer*

Board of Trustees: E. W. Bruckmann, E. B. Choate, J. L. Dean, J. K. Dow*†, J. F. Glynn, Robert Gordon, G. W. Hamblet*, G. W. Hamblet, Jr.†, F. H. Locke, C. D. McDuffie*, H. L. Sherman, C. F. Smith*, Arthur Sweeney*, E. L. Wilkinson†.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November.

Statement of Condition, October 31, 1947	
Assets	
Cash	\$72,081 52
Due from banks and trust companies	273,327 38
United States Government securities and fully guaranteed obligations	10,014,542 90
Railroad bonds and notes	346,396 85
Telephone company bonds	100,000 00
Gas, electric and water company bonds	10,000 00
Bonds—Cl. 15th. (c)	99,473 55
Bank and trust company stocks	467,934 88
Loans on real estate (less \$14,538.82 due thereon)	3,095,559 77
Loans relating to real estate	2,266 25
Loans on personal security	67,315 27
Bank building (<i>est. val., \$255,000</i>)	210,000 00
Due from Mutual Savings Central Fund Inc.	21,524 63
Deposit Insurance Fund	1 00
Other assets	1 00
Total Assets	\$14,780,425 00
Liabilities	
Deposits	\$13,472,017 95
Christmas and other club deposits	195,759 50
Surplus:—	
a. Guaranty fund (4.46% of deposits)	609,500 00
b. Profit and loss (3.60% of deposits)	492,349 87
Series E Bond Account	2,212 50
Mortgagors' payments—not applied	7,697 08
Other liabilities	888 10
Total Liabilities	\$14,780,425 00

Income and Expenses for the Year			
			<i>Cost per \$1,000 of Assets</i>
Salaries	\$34,095 14		\$2 31
Rent	9,000 00		61
Advertising	2,396 85		16
Contributions, etc.			
(Sec. 57)	1,268 96		09
Other expense	10,328 37		70
Total	\$57,089 32		\$3 87
State tax	—		—
Total	\$57,089 32		\$3 87
Gross income	\$410,246 62		
Dividends, Deposits and Withdrawals			
	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends May, 1947	¼		\$94,465 81
Nov., 1947	¾		95,303 09
No. of deposits 25,418			3,498,482 03
Total			\$3,688,250 93
No. of withdrawals 17,528			3,414,006 71
Net increase			\$274,244 22
Accounts			
	<i>No.</i>	<i>Average Size</i>	
October 31, 1946	13,601		\$970 35
Added	1,750		
	15,351		
Closed	1,793		
October 31, 1947	13,558		\$993 65
Loans			
	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	720	4 46	\$ 4,299 39
Personal	59	3 45	\$ 1,140 93
All loans \$3,000 or under R.E.L. made during yr. Bonds, stocks, etc.—Average rate, 2.46%	415 86	Total	\$607,394 34 \$481,587 54

* Board of Investment.

† Auditing Committee.

LAWRENCE — COMMUNITY SAVINGS BANK

Incorporated May 8, 1933. Number of corporators, 28

Stephen H. Brennan, *President*

J. Joseph Muldowney, *Treasurer*

A. John Ganem, *Clerk of the Corporation*

Board of Trustees: F. A. Bernardin*, S. H. Brennan*, S. H. Brennan, Jr., M. J. Caplan*, R. P. Chabot*, J. A. Combert†, J. J. Dineen, Jr., J. P. S. Doherty, J. E. Fenton*, C. F. Flanagan†, A. J. Ganem, J. E. Greeley, J. F. Haffner, F. J. Kolb, M. A. Landers, Tom Longworth, C. T. McCarthy, B. L. McDonald, Stanley Meisser, J. J. Muldowney, A. I. Teutonico, L. R. Vigert†, A. P. Weigel.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$103,566 07	Salaries	\$24,813 25 \$3 40
Due from banks and trust companies	107,578 72	Rent	4,000 00 55
United States Government securities and fully guaranteed obligations	3,577,567 72	Advertising	2,768 93 38
Other public funds, bonds and notes	2,000 00	Contributions, etc. (Sec. 57)	929 78 13
Loans on real estate (less \$41,893.95 due thereon)	3,381,198 13	Other expense	10,944 85 1 50
Loans relating to real estate	10,449 69	Total	\$43,456 81 \$5 96
Loans on personal security	61,483 71	State tax	— —
Bank building (est. val., \$85,000)	48,000 00	Total	\$43,456 81 \$5 96
Furniture and fixtures	1 00	Gross income	\$226,374 71
Deposit Insurance Fund	1 00		
Total Assets	\$7,291,846 04		
		Dividends, Deposits and Withdrawals	
		Date	% Amount
		May, 1947	1 \$52,425 90
		Nov., 1947	1 54,984 62
		No. of deposits 23,780	2,373,699 56
		Total	\$2,481,060 08
		No. of withdrawals 13,281	1,862,256 04
		Net increase	\$618,804 04
		Accounts	
		No.	Average Size
		October 31, 1946	10,951 \$496 64
		Added	1,752
			12,703
		Closed	1,565
		October 31, 1947	11,138 \$543 86
		Loans	
		Average No. Rate %	Average Size
		Real estate	742 4 52 \$ 4,556 87
		Personal	56 3 80 \$ 1,097 92
		All loans \$3,000 or under	284 Total \$ 429,897 47
		R.E.L. made during yr.	290 Total \$1,721,081 23
		Bonds, stocks, etc.—Average rate, 2.40%	
Liabilities			
Deposits	\$6,057,541 96		
Christmas and other club deposits	600,997 50		
Surplus—			
a. Guaranty fund (4.55% of deposits)	303,000 00		
b. Profit and loss (4.85% of deposits)	323,078 57		
Discounts unearned	152 97		
Mortgagors' payments—not applied	4,705 12		
Other liabilities	2,369 92		
Total Liabilities	\$7,291,846 04		

* Board of Investment.

† Auditing Committee.

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 29

Fred H. Eaton, *President*
Ralph B. Wilkinson, *Treasurer*Walter F. Lillis
John E. Abercrombie } *Assistant Treasurers*James H. Eaton, *Clerk of the Corporation*

Board of Trustees: J. R. Ball†, L. S. Cox, F. H. Eaton*, J. H. Eaton, W. H. Glover†, C. R. Harrison†, C. W. Holland, A. E. Jones, I. E. Rogers, F. H. Sargent*, E. J. C. Shulze, Harry Sutton, W. S. Swindells*, Richard Ward*, H. P. Wilkinson.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets	
Cash	\$210,460 91
Due from banks and trust companies	617,988 12
United States Government securities and fully guaranteed obligations	23,025,000 00
Railroad bonds and notes	4,241,599 17
Boston Terminal Co. bonds	134,937 00
Telephone company bonds	1,675,000 00
Gas, electric and water company bonds	2,431,875 00
Bonds—Cl. 15th. (c)	884,062 50
Bank and trust company stocks	648,836 00
Securities acquired for debts	20,301 00
Loans on real estate (less \$105,275.55 due thereon)	9,621,998 73
Loans relating to real estate	16,788 95
Loans on personal security	82,577 00
Bank building (est. val., \$120,000)	70,000 00
Real estate by foreclosure, etc. (assessed value, \$16,550)	2,899 37
Taxes, insurance, etc., paid on mortgaged properties	1,707 08
Due from Mutual Savings Central Fund Inc.	42,151 68
Deposit Insurance Fund	30,000 00
Total Assets	\$43,758,172 51

Liabilities

Deposits	\$39,646,007 03
Christmas and other club deposits	266,656 25
Surplus:—	
a. Guaranty fund (5.89% of deposits)	2,350,000 00
b. Profit and loss (3.63% of deposits)	1,450,648 57
Interest, rents, etc., less current expenses and taxes	12,371 57
Series E Bond Account	9,393 75
Mortgagors' payments—not applied	22,092 76
Other liabilities	1,002 58
Total Liabilities	\$43,758,172 51

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$105,528 95	\$2 41
Rent	5,000 00	11
Advertising	11,294 91	26
Contributions, etc. (Sec. 57)	3,366 94	08
Other expense	30,289 42	69
Total	\$155,480 22	\$3 55
State tax	17,348 20	40
Total	\$172,828 42	\$3 95
Gross income	\$1,252,692 81	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	April, 1947	1	\$364,934 85
	Oct., 1947	1	376,200 01
No. of deposits 68,006			9,782,601 85
Total			\$10,523,736 71
No. of withdrawals 39,920			8,225,115 95
Net increase			\$2,298,620 76

Accounts

	No.	Average Size
October 31, 1946	34,787	\$1,073 60
Added	4,346	
	39,133	
Closed	3,891	
October 31, 1947	35,242	\$1,124 96

Loans

	No.	Average Rate %	Average Size
Real estate	1,935	4 37	\$4,972 61
Personal	52	4 10	\$1,588 02
All loans \$3,000 or under 1,040 Total			\$1,577,197 02
R.E.L. made during yr. 209 Total			\$1,498,697 84
Bonds, stocks, etc.—Average rate, 2.67%			

* Board of Investment.

† Auditing Committee.

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 29

Kendall S. Norwood, *President*
Irving W. Sargent, *Clerk of the Corporation*

Harold S. Buckley, *Treasurer*
Alfred H. Smith, *Assistant Treasurer*

Board of Trustees: A. J. Battershill†, D. M. Brown, H. S. Buckley, P. D. Dalrymple, A. M. Howe*,
C. H. Kitchen*, C. E. Morrison, Jr., K. S. Norwood*, M. F. Norwood, H. H. Petzold*, C. M.
Poore*, R. A. Prescott, I. W. Sargent, B. E. Smith†, D. K. Webster, Jr.†

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$178,945 43
Due from banks and trust companies . . .	480,467 17
United States Government securities and fully guaranteed obligations . . .	18,159,352 48
Railroad bonds and notes . . .	1,504,418 55
Telephone company bonds . . .	194,400 00
Gas, electric and water company bonds . . .	506,367 75
Bonds—Cl. 15th. (c) . . .	164,750 00
Bank and trust company stocks	756,611 60
Loans on real estate	
(less \$84,472.94 due thereon) . . .	5,592,295 77
Loans relating to real estate . . .	8,040 59
Loans on personal security . . .	30,436 92
Bank building (<i>est. val., \$210,000</i>)	180,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$1,950</i>) . . .	1 00
Taxes, insurance, etc., paid on mortgaged properties . . .	321 21
Due from Mutual Savings Central Fund Inc.	26,233 92
Deposit Insurance Fund . . .	14,103 98
Total Assets . . .	\$27,796,745 77

Liabilities

Deposits	\$24,887,433 79
Christmas and other club deposits	722,550 50
Surplus:—	
a. Guaranty fund (3.43% of deposits)	877,356 00
b. Profit and loss (4.29% of deposits)	1,099,471 76
Interest, rents, etc., less current expenses and taxes	93,443 81
Discounts unearned	1,366 15
Mortgagors' payments—not applied	113,510 27
Other liabilities	1,613 49
Total Liabilities . . .	\$27,796,745 77

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$54,472 46	\$1 96
Rent	12,000 00	43
Advertising	1,452 70	05
Contributions, etc. (Sec. 57)	2,565 19	09
Other expense	21,078 99	76
Total	\$91,569 34	\$3 29
State tax	1,276 75	05
Total	\$92,846 09	\$3 34
Gross income	\$741,271 26	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$214,975 51
	July, 1947	1	227,412 04
No. of deposits	50,978		7,388,370 90
Total			\$7,830,758 45
No. of withdrawals	27,575		5,508,088 50
Net increase			\$2,322,669 95

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	20,544	\$1,098 36
Added	8,602	
	24,146	
Closed	2,756	
October 31, 1947	21,890	\$1,163 51

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,153	4 47	\$ 4,850 21
Personal	62	3 93	\$ 490 91
All loans \$3,000 or under	579	Total	\$803,852 93
R.E.L. made during yr. 143	Total		\$649,981 35
Bonds, stocks, etc.—Average rate, 2.57%			

* Board of Investment.

† Auditing Committee.

LEE—LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 44

Edward S. Rogers, *President*
Leighton C. Van Trump, *Clerk of the Corporation*

John P. Palmer, *Treasurer*
Esther R. Mousley, *Assistant Treasurer*

Board of Trustees: E. M. Baldwin, H. A. Clark†, M. J. Kelly*, R. A. Packard†, J. P. Palmer, F. R. Pease, A. L. Rogers, E. S. Rogers*, W. P. Tacy*, L. C. Van Trump†, E. C. Wilcox.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.

Statement of Condition, October 31, 1947

Assets

Cash and cash items	\$25,300	55
Due from banks and trust companies	34,614	23
United States Government securities and fully guaranteed obligations	2,372,637	51
Other public funds, bonds and notes	12,100	00
Railroad bonds and notes	349,102	54
Boston Terminal Co. bonds	17,812	50
Telephone company bonds	260,300	00
Gas, electric and water company bonds	299,045	19
Bonds—Cl. 15th. (c)	83,545	00
Bank and trust company stocks	371,390	14
Securities acquired for debts	34,482	87
Loans on real estate (less \$25,620.75 due thereon)	2,561,258	67
Loans on personal security	57,697	16
Bank building (<i>est. val., \$35,000</i>)	25,000	00
Furniture and fixtures	95	45
Real estate by foreclosure, etc. (<i>assessed value, \$4,550</i>)	5,423	46
Due from Mutual Savings Central Fund Inc.	5,528	02
Deposit Insurance Fund	1	00
Total Assets	\$6,515,334	29

Liabilities

Deposits	\$5,679,049 63
Surplus:—	
<i>a. Guaranty fund (6.50% of de-</i> <i>posits)</i>	369,000 00
<i>b. Profit and loss (6.43% of de-</i> <i>posits)</i>	364,930 75
Interest, rents, etc., less current expenses and taxes	87,097 48
Series E Bond Account	1,443 75
Mortgagors' payments—not applied	13,548 87
Other liabilities	263 81
Total Liabilities	\$6,515,334 29

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$26,022 31	\$3 99
Rent . . .	1,200 00	18
Advertising . . .	695 87	11
Contributions, etc. (Sec. 57) . . .	360 38	06
Other expense . . .	7,029 54	1 08
Total . . .	<u>\$35,308 10</u>	<u>\$5 42</u>
State tax . . .	2,673 56	41
Total . . .	<u>\$37,981 66</u>	<u>\$5 83</u>
Gross income . . .	\$230,708 97	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	1	\$52,612 93
	May, 1947	1	54,346 85
No. of deposits	9,573	.	1,193,441 44
Total	.	.	\$1,300,401 22
No. of withdrawals	7,090	.	1,139,241 55
Net increase	.	.	\$161,159 67

Accounts

	No.	Average Size
October 31, 1946	6,193	\$890 99
Added	685	
	<hr/> 6,878	
Closed	547	
	<hr/> 6,331	
October 31, 1947	6,331	\$897 02

Loans

			<i>Average</i>		<i>Average</i>
			<i>No.</i>	<i>Rate %</i>	<i>Size</i>
Real estate	.	.	709	4 72	\$ 3,612 49
Personal	.	.	36	4 12	\$ 1,602 70
<hr/>					
All loans \$3,000 or under	508	Total			\$714,992 34
R.E.L. made during yr.	187	Total			\$668,866 41
Bonds, stocks, etc.—Average rate,				2.88%	

* Board of Investment.

† Auditing Committee.

LENOX—LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 29

Leonard H. Peters, *President*
Timothy W. Broderick, *Clerk of the Corporation*

Edmund Spencer, *Treasurer*
James D. Cameron, *Assistant Treasurer*

Board of Trustees: T. W. Broderick, L. H. Bull, W. L. Bull*†, W. H. Clifford†, W. M. Coakley, B. N. Duclos, T. P. Fielding, Walcott Gregory*, H. W. Jones*, H. J. Klipp†, A. J. Loveless, L. H. Peters*, C. M. Sears, L. E. Stickles*, J. N. Walsh.

Deposits draw interest from the first business day of each month; dividends are payable the first day of January and July.

Statement of Condition, October 31, 1947		Income and Expenses for the Year			
Assets		<i>Cost per \$1,000 of Assets</i>			
Cash and cash items . . .	\$10,354 00	Salaries . . .	\$8,659 70	\$2 14	
Due from banks and trust com- panies	36,602 84	Rent	1,200 00	30	
United States Government securi- ties and fully guaranteed obli- gations	2,377,817 06	Advertising	324 23	08	
Railroad bonds and notes . . .	85,951 19	Contributions, etc. (Sec. 57)	110 00	03	
Telephone company bonds . . .	50,645 00	Other expense	3,300 20	81	
Gas, electric and water company bonds	271,776 31	Total	\$13,594 18	\$3 36	
Bonds—Cl. 15th. (c)	12,691 80	State tax	390 58	09	
Bank and trust company stocks	117,754 88	Total	\$13,984 71	\$3 45	
Loans on real estate (less \$5,500 due thereon) . . .	1,057,141 18	Gross income	\$125,839 26		
Loans relating to real estate . .	3,604 81				
Loans on personal security . . .	21,196 25	Dividends, Deposits and Withdrawals			
Furniture and fixtures	1 00		<i>Date % Amount</i>		
Due from Mutual Savings Central Fund Inc.	3,727 44	Dividends Jan., 1947 1	\$81,734 94		
Deposit Insurance Fund	1 00	July, 1947 1	33,398 50		
Total Assets	\$4,049,264 26	No. of deposits 4,077	770,985 81		
		Total	\$836,119 25		
		No. of withdrawals 2,685 . . .	640,266 36		
		Net increase	\$195,852 89		
		Accounts			
			<i>No. Average Size</i>		
		October 31, 1946	2,782 \$1,197 59		
		Added	256		
			3,038		
		Closed	199		
		October 31, 1947	2,839 \$1,242 54		
		Loans			
			<i>No. Average Rate % Average Size</i>		
		Real estate	307 4 82 \$ 3,443 46		
		Personal	10 3 40 \$ 2,119 63		
		All loans \$3,000 or under	159 Total \$245,911 76		
		R.E.L. made during yr. 25	Total \$ 99,796 35		
		Bonds, stocks, etc.—Average rate,	2.49%		
Liabilities					
Deposits	\$3,527,565 17				
Christmas and other club deposits	19,632 50				
Surplus:—					
a. Guaranty fund (5.59% of de- posits)	193,428 98				
b. Profit and loss (7.88% of de- posits)	279,796 92				
Interest, rents, etc., less current expenses and taxes	22,836 23				
Mortgagors' payments—not applied	890 61				
Other liabilities	113 85				
Total Liabilities	\$4,049,264 26				

* Board of Investment.

† Auditing Committee.

LEXINGTON—LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 44

James S. Smith, *President*
Walter C. Ballard, *Clerk of the Corporation*Edwin B. Worthen, *Treasurer*
Howard S. O. Nichols, *Assistant Treasurer*

Board of Trustees: W. C. Ballard, S. L. Barbour, A. H. Burnham, K. F. Clarke, J. R. Cotton, R. P. Cromwell*, L. L. Cronet†, T. A. Custance, G. E. Denison, J. H. Duffy, G. W. Emery, A. R. Giroux, G. E. Graves, R. H. Holt, E. H. Locke, C. H. Milest†, H. S. O. Nichols*, W. G. Potter*, L. T. Redman†, G. D. Richards*, J. S. Smith*, J. J. Walsh*, H. A. Wheeler, E. B. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$19,360 11
Due from banks and trust companies	89,260 36
United States Government securities and fully guaranteed obligations	3,068,681 25
Railroad bonds and notes . . .	154,793 75
Boston Terminal Co. bonds . . .	6,000 00
Telephone company bonds . . .	10,075 00
Gas, electric and water company bonds	5,000 00
Bonds—Cl. 15th. (c)	28,912 50
Bank and trust company stocks . . .	179,451 40
Securities acquired for debts . . .	15,486 50
Loans on real estate (less \$6,300 due thereon) . . .	1,041,640 96
Loans relating to real estate . . .	1,457 10
Loans on personal security	10,185 00
Bank building (est. val., \$40,000) . . .	25,000 00
Taxes, insurance, etc., paid on mortgaged properties	97 46
Due from Mutual Savings Central Fund Inc.	2,620 97
Deposit Insurance Fund	1 00
Total Assets	\$4,658,023 36

Liabilities

Deposits	\$4,241,169 73
Surplus:—	
a. Guaranty fund (6.22% of deposits)	\$68,940 00
b. Profit and loss (3.46% of deposits)	146,870 96
Interest, rents, etc., less current expenses and taxes	6,042 67
Total Liabilities	\$4,658,023 36

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$10,521 34	\$2 26
Rent	600 00	13
Advertising	186 17	04
Contributions, etc. (Sec. 57)	272 25	06
Other expense	4,180 92	89
Total	\$15,760 68	\$3 38
State tax	—	—
Total	\$15,760 68	\$3 38
Gross income	\$133,361 50	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$38,838 99
	Oct., 1947	1	39,865 25
No. of deposits	11,631	.	1,338,984 31
Total			\$1,417,688 55
No. of withdrawals	8,472	.	1,290,210 16
Net increase			\$127,478 39

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	6,515	\$631 42
Added	888	
	7,403	
Closed	567	
October 31, 1947	6,836	\$620 42

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	300	4 42	\$ 3,472 13
Personal	10	4 00	\$ 1,018 50
All loans \$3,000 or under	153	Total	\$226,172 49
R.E.L. made during yr. 72	Total		\$351,454 97
Bonds, stocks, etc.—Average rate, 2.54%			

* Board of Investment.

† Auditing Committee.

LOWELL—THE CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 44

Henry W. Barnes, *President*
Walter C. Wilson, *Vice President*

Hans H. Schliebus, *Treasurer*
Gerald F. Bolton, *Assistant Treasurer*

William T. Sheppard, *Clerk of the Corporation*

Board of Trustees: H. W. Barnes, H. E. Clayton, R. E. Descheneaux, W. B. Dunsford, C. H. Eames†, H. E. Fletcher, P. A. Gagnon, H. H. Harris, P. S. Marden, N. P. Mason*, B. A. McKittrick, R. T. Morse, F. F. O'Donnell, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, G. H. Upton*, C. B. Wenigmann*, W. C. Wilson*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November.

Statement of Condition, October 31, 1947

Assets	
Cash	\$25,264 58
Due from banks and trust companies	159,163 08
United States Government securities and fully guaranteed obligations	10,200,000 00
Telephone company bonds	325,000 00
Gas, electric and water company bonds	350,000 00
Bank and trust company stocks	20,375 00
Loans on real estate (less \$70,820.12 due thereon)	3,626,474 42
Loans relating to real estate	11,198 63
Loans on personal security	77,778 26
Bank building (<i>est. val., \$25,000</i>)	10,000 00
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$14,805,255 97

Liabilities

Deposits	\$12,285,133 07
Christmas and other club deposits	347,953 00
Surplus:—	
a. Guaranty fund (5.74% of deposits)	725,000 00
b. Profit and loss (10.35% of deposits)	1,307,381 71
Discounts unearned	375 06
Reserved for dividends	115,181 44
Mortgagors' payments—not applied	23,802 50
Other liabilities	479 19
Total Liabilities	\$14,805,255 97

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$33,531 65	\$2 27
Rent	3,400 00	23
Advertising	850 59	06
Contributions, etc. (Sec. 57)	1,396 78	09
Other expense	8,524 21	58
Total	\$47,703 23	\$3 23
State tax	—	—
Total	\$47,703 23	\$3 23
Gross income	\$415,805 58	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	¾	\$79,974 43
	May, 1947	¾	83,399 22
Extra Divs.	Nov., 1946	¼	26,658 15
	May, 1947	¼	27,799 74
No. of deposits 34,448			3,524,349 67
Total			\$3,742,181 21
No. of withdrawals 22,627			2,945,720 80
Net increase			\$796,460 41

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	19,391	\$592 47
Added	2,034	
	21,425	
Closed	1,687	
October 31, 1947	19,738	\$622 41

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,246	4 61	\$ 2,910 49
Personal	76	4 09	\$ 1,023 40
All loans \$3,000 or under	853	Total	\$1,201,019 52
R.E.L. made during yr. 271	Total		\$1,056,960 00
Bonds, stocks, etc.—Average rate, 2.49%			

* Board of Investment.

† Auditing Committee.

LOWELL—CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 25

Charles E. Boles, *President*
James Walsh, *Treasurer*Howard C. Dick }
Ida A. Bell } *Assistant Treasurers*Raymond W. Sherburne, *Clerk of the Corporation**Board of Trustees:* E. M. Abbott, R. A. Abbott*, Albert Bergeron, C. E. Boles*, E. J. Gilmore*, W. E. Guyette, J. E. Lyle, J. J. O'Connor†, J. W. Robinson, R. W. Sherburne, C. A. Stevens†, James Walsh.

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July.

Statement of Condition, October 31, 1947		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items	\$34,202 46	Salaries	\$35,105 33	\$2 45	
Due from banks and trust companies	283,867 87	Rent	6,000 00	42	
United States Government securities and fully guaranteed obligations	7,852,252 05	Advertising	1,845 15	13	
Other public funds, bonds and notes	104,000 00	Contributions, etc. (Sec. 57)	1,305 94	09	
Bank and trust company stocks	101,500 00	Other expense	21,617 68	1 51	
Loans on real estate (less \$80,101.22 due thereon)	5,731,163 21	Total	\$65,874 10	\$4 60	
Loans relating to real estate	4,351 30	State tax	—	—	
Loans on personal security	19,071 79	Total	\$65,874 10	\$4 60	
Bank building (est. val., \$135,000)	130,000 00	Gross income	\$420,934 63		
Due from Mutual Savings Central Fund Inc.	30,912 57				
Deposit Insurance Fund	22,500 00				
Other assets	26 00				
Total Assets	\$14,313,847 25				
Liabilities		Dividends, Deposits and Withdrawals			
Deposits	\$13,313,588 45		Date	%	Amount
Christmas and other club deposits	17,973 00	Dividends Jan., 1947	34		\$96,155 55
Surplus:—		July, 1947	34		96,900 10
a. Guaranty fund (2.93% of deposits)	391,000 00	No. of deposits 18,638			2,344,980 54
b. Profit and loss (3.40% of deposits)	453,539 54	Total			\$2,538,036 19
Interest, rents, etc., less current expenses and taxes	77,438 74	No. of withdrawals 17,279			2,521,113 57
Discounts unearned	590 46	Net increase			\$16,922 62
Series E Bond Account	337 50				
Mortgagors' payments—not applied	58,833 63				
Other liabilities	545 93				
Total Liabilities	\$14,313,847 25				
		Accounts			
			No.	Average Size	
		October 31, 1946	14,662	\$906 87	
		Added	1,108		
			15,770		
		Closed	1,222		
		October 31, 1947	14,548	\$915 14	
		Loans			
			No.	Average Rate %	Average Size
		Real estate	807	3 92	\$ 7,101 81
		Personal	35	4 31	\$ 544 90
		All loans \$3,000 or under	547	Total	\$712,832 68
		R.E.L. made during yr. 196	Total		\$961,774 55
		Bonds, stocks, etc.—Average rate, 2.23%			

* Board of Investment.

† Auditing Committee.

LOWELL—LOWELL INSTITUTION FOR SAVINGS¹

Branch Office: Main Street, Westford

Incorporated February 20, 1929. Number of corporators, 23

Louis A. Olney, *President*Harold E. Hollingworth, *Treasurer*

Robert L. Groves

Clarence H. Woodward } *Assistant Treasurers*Edward Fisher, *Clerk of the Corporation*

Board of Trustees: L. H. Blackburn, J. P. Cassidy, H. F. Fessenden†, Edward Fisher, C. E. Hockmeyer†, H. E. Hollingworth, R. B. Houghton*, B. F. McArdle, L. A. Olney*†, R. A. Olney, F. M. Qua, D. F. Sullivan*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Saturday of May and November.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets		<i>Cost per \$1,000 of Assets</i>	
Cash and cash items	\$98,824 13	Salaries	\$31,557 50 \$2 36
Due from banks and trust companies	161,966 79	Rent	4,800 00 36
United States Government securities and fully guaranteed obligations	10,205,006 04	Advertising	3,138 90 24
Telephone company bonds	51,035 94	Contributions, etc. (Sec. 57)	1,203 56 09
Bank and trust company stocks	269,445 85	Other expense	15,036 71 1 13
Loans on real estate (less \$23,513.58 due thereon)	2,322,403 61	Total	\$55,736 67 \$4 18
Loans relating to real estate	536 27	State tax	— —
Loans on personal security	88,343 45	Total	\$55,736 67 \$4 18
Bank building (<i>est. val., \$75,000</i>)	128,000 00	Gross income	\$346,939 82
Furniture and fixtures	1,599 10	Dividends, Deposits and Withdrawals	
Due from Mutual Savings Central Fund Inc.	18,263 82	<i>Date % Amount</i>	
Deposit Insurance Fund	13,500 00	Dividends Nov., 1946 ¾	\$85,192 83
Other assets	267 53	May, 1947 ¾	87,863 52
Total Assets	\$13,359,192 53	No. of deposits 30,058	3,143,581 95
Liabilities		Total	\$3,316,638 30
Deposits	\$12,402,285 80	No. of withdrawals 23,047	3,092,393 53
Christmas and other club deposits	112,254 00	Net increase	\$224,244 77
Surplus:—		Accounts	
a. Guaranty fund (2.66% of deposits)	233,110 17	<i>No. Average Size</i>	
b. Profit and loss (2.80% of deposits)	349,853 59	October 31, 1946	17,178 \$708 93
Interest, rents, etc., less current expenses and taxes	145,972 15	Added	1,720
Discounts unearned	3,209 08		18,898
Mortgagors' payments—not applied	12,482 62	Closed	1,331
Other liabilities	25 12	October 31, 1947	17,567 \$706 00
Total Liabilities	\$13,359,192 53	Loans	
		<i>No. Average Rate % Average Size</i>	
		Real estate	563 4 43 \$ 4,125 05
		Personal	201 4 57 \$ 439 52
		All loans \$3,000 or under	567 Total \$619,221 36
		R.E.L. made during yr. 106	Total \$397,454 01
		Bonds, stocks, etc.—Average rate, 2.32%	

¹For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

LOWELL—MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 37

Julian B. Keyes, *President*
 Leo H. Beaulieu, *Clerk of the Corporation*

Thomas H. Varnum, *Treasurer*
 Earl M. Gray, *Assistant Treasurer*

Board of Trustees: L. H. Beaulieu, E. W. Brigham, B. R. Cady, A. L. Eno, C. F. Fairbanks, 2nd, F. A. Flather, C. G. Forrest*, C. M. Forrest, S. R. Gleason, F. S. Harvey†, A. G. Jenkins*, J. H. Johnson*, J. B. Keyes, H. D. MacDonald, N. G. Norcross†, H. H. Parker*, J. L. Robertson, Jr., E. D. Scribner, T. H. Varnum*, J. K. Whittier.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of May and November.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$89,228 11
Due from banks and trust companies	112,955 63
United States Government securities and fully guaranteed obligations	6,619,791 95
Other public funds, bonds and notes	6,500 00
Telephone company bonds	67,380 97
Bank and trust company stocks . .	160,378 00
Loans on real estate (less \$6,273.51 due thereon) . .	2,902,098 39
Loans relating to real estate . . .	4,653 66
Loans on personal security	37,619 09
Bank building (<i>est. val., \$110,000</i>) . .	105,000 00
Due from Mutual Savings Central Fund Inc.	17,801 03
Deposit Insurance Fund	6,500 00
Total Assets	\$10,129,906 83

Liabilities

Deposits	\$9,457,092 47
Christmas and other club deposits	25,220 00
Surplus:—	
a. Guaranty fund (3.73% of deposits)	353,948 00
b. Profit and loss (1.79% of deposits)	169,986 10
Interest, rents, etc., less current expenses and taxes	114,094 40
Mortgagors' payments—not applied	4,710 97
Other liabilities	4,854 89
Total Liabilities	\$10,129,906 83

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$35,301 10	\$3 49
Rent	5,000 00	49
Advertising	1,721 95	17
Contributions, etc. (Sec. 57)	575 00	06
Other expense	9,274 13	91
Total	\$51,872 18	\$5 12
State tax	—	—
Total	\$51,872 18	\$5 12
Gross income	\$286,301 92	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	¾	\$68,211 71
	May, 1947	¾	68,479 73
No. of deposits	13,691		1,554,961 12
Total			\$1,691,652 56
No. of withdrawals	11,122		1,704,370 54
Net decrease			\$12,717 98

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	11,427	\$828 72
Added	647	
	12,074	
Closed	965	
October 31, 1947	11,109	\$851 30

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	736	4 19	\$ 3,943 07
Personal	46	3 17	\$ 817 81
All loans \$3,000 or under	585	Total	\$758,554 83
R.E.L. made during yr.	55	Total	\$141,422 04
Bonds, stocks, etc.—Average rate, 2.41%			

* Board of Investment.

† Auditing Committee.

LOWELL—WASHINGTON SAVINGS INSTITUTION

Incorporated April 6, 1892. Number of corporators, 24

John J. Hogan, *President*
Edward R. O'Heir, *Clerk of the Corporation*Leo J. Callahan, *Treasurer*
Thomas A. Callahan, *Assistant Treasurer**Board of Trustees:* L. J. Callahan, F. D. Donovan*, H. S. Drury*, W. F. Farrell, W. L. Gookin, J. W. Green*†, J. J. Healey, J. J. Hogan*, G. A. Leahy*, F. F. Meloy, T. B. O'Hearn†, E. R. O'Heir†, W. H. Sullivan.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August.

Statement of Condition, October 31, 1917		Income and Expenses for the Year		
Assets				<i>Cost per \$1,000 of Assets</i>
Cash and cash items	\$23,476 16	Salaries	\$20,997 62	\$3 79
Due from banks and trust companies	82,400 11	Rent	3,000 00	54
United States Government securities and fully guaranteed obligations	2,788,000 00	Advertising	1,974 58	36
Railroad bonds and notes	49,012 50	Contributions, etc. (Sec. 57)	659 16	12
Boston Terminal Co. bonds	64,000 00	Other expense	7,646 22	1 38
Telephone company bonds	122,000 00	Total	\$34,277 58	\$6 19
Gas, electric and water company bonds	164,750 00	State tax	431 14	07
Bonds—Cl. 15th. (c)	10,000 00	Total	\$34,708 72	\$6 26
Bank and trust company stocks	178,153 40	Gross income	\$176,475 41	
Loans on real estate (less \$15,135.97 due thereon)	1,968,609 31			
Loans relating to real estate	6,520 86	Dividends, Deposits and Withdrawals		
Loans on personal security	7,180 74			
Bank building (<i>est. val., \$50,000</i>)	65,000 00			
Taxes, insurance, etc., paid on mortgaged properties	65 98			
Due from Mutual Savings Central Fund Inc.	5,000 00			
Deposit Insurance Fund	8,098 72			
Total Assets	\$5,542,267 78			
Liabilities				
Deposits	\$5,030,242 42			
Surplus:—				
a. Guaranty fund (5.40% of deposits)	271,500 00			
b. Profit and loss (4.02% of deposits)	202,103 42			
Interest, rents, etc., less current expenses and taxes	19,586 35			
Discounts unearned	217 30			
Mortgagors' payments—not applied	18,604 16			
Other liabilities	14 13			
Total Liabilities	\$5,542,267 78			

				<i>Cost per \$1,000 of Assets</i>
Salaries	\$20,997 62			\$3 79
Rent	3,000 00			54
Advertising	1,974 58			36
Contributions, etc. (Sec. 57)	659 16			12
Other expense	7,646 22			1 38
Total	\$34,277 58			\$6 19
State tax	431 14			07
Total	\$34,708 72			\$6 26
Gross income	\$176,475 41			

	<i>Date</i>	<i>%</i>		<i>Amount</i>
Dividends	Feb., 1917	¾		\$35,813 24
	Aug., 1917	¾		36,371 02
No. of deposits 9,003				1,180,906 17
Total				\$1,253,090 43
No. of withdrawals 7,656				1,180,799 35
Net increase				\$72,291 08

Accounts			
	<i>No.</i>		<i>Average Size</i>
October 31, 1916	7,230		\$685 75
Added	613		
	7,843		
Closed	646		
October 31, 1917	7,197		\$698 94

Loans			
	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	857	4 85	\$ 2297 09
Personal	14	4 00	512 91
All loans \$3,000 or under	656	Total	\$930,070 02
R.E.L. made during yr. 192	192	Total	\$707,800 00
Bonds, stocks, etc.—Average rate, 2.47%			

* Board of Investment.

† Auditing Committee.

LUDLOW—LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 60

James R. Morrissey, *President*
James P. Cormack, *Treasurer*James A. O'Neil
Otto A. Peterson, Jr. } *Assistant Treasurers*Clarence F. Gillan, *Clerk of the Corporation*

Board of Trustees: P. R. Baird, H. A. Bartlett*, F. R. Burr, E. H. Carver, I. J. Cordner, J. P. Cormack, C. H. Farr, G. C. Flynn, C. F. Gillan, C. W. Gowen, G. F. Gurnham*, R. M. Mackintosh, A. L. Martin*, R. I. McCorkindale†, R. R. Meunier, D. B. Miller, Paul Mongeau, J. R. Morrissey*, G. E. Murphy, Jr., J. E. Nilsson*†, F. D. Robbins†, J. F. Shea, C. G. Smith, W. L. Spaulding.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$64,658 27
Due from banks and trust companies	157,878 87
United States Government securities and fully guaranteed obligations	7,013,930 00
Telephone company bonds	25,000 00
Bank and trust company stocks	98,113 75
Loans on real estate (less \$181,884.02 due thereon)	3,350,455 42
Loans relating to real estate	15,794 57
Loans on personal security	42,289 35
Bank building (under construction)	43,148 11
Furniture and fixtures	4,941 00
Taxes, insurance, etc., paid on mortgaged properties	114 65
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$10,816,325 99

Liabilities

Deposits	\$9,623,831 08
Christmas and other club deposits	68,126 50
Surplus:—	
a. Guaranty fund (4.45% of deposits)	431,400 00
b. Profit and loss (6.73% of deposits)	652,548 24
Interest, rents, etc., less current expenses and taxes	8,831 27
Discounts unearned	228 84
Mortgagors' payments—not applied	31,094 18
Other liabilities	265 88
Total Liabilities	\$10,816,325 99

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$24,728 98	\$2 30
Rent	900 00	08
Advertising	2,179 13	20
Contributions, etc. (Sec. 57)	708 59	07
Other expense	10,328 41	95
Total	\$38,845 11	\$3 60
State tax	—	—
Total	\$38,845 11	\$3 60
Gross income	\$328,498 65	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	¾	\$66,292 70
	Oct., 1947	¾	67,814 55
No. of deposits 19,110			2,965,858 91
Total			\$3,099,966 16
No. of withdrawals 12,182			2,689,256 56
Net increase			\$410,709 60

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	7,882	\$1,168 88
Added	1,025	
	8,907	
Closed	929	
October 31, 1947	7,978	\$1,206 29

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	1,127	4 75 \$	2,972 90
Personal	99	5 20 \$	427 16
All loans \$3,000 or under	764		Total \$1,044,598 00
R.E.L. made during yr.	290		Total \$1,101,650 41
Bonds, stocks, etc.—Average rate, 2.41%			

* Board of Investment.

† Auditing Committee.

LYNN—LYNN FIVE CENTS SAVINGS BANK¹

Branch Office: 167 Humphrey Street, Swampscott

Incorporated May 15, 1855. Number of corporators, 56

Charles C. Handy, *President*
Taylor B. Yeakley, *Clerk of the Corporation*Crawford H. Stocker, Jr., *Treasurer*
Harold P. Symmes, *Assistant Treasurer*

Board of Trustees: J. W. Anthony, L. M. Atherton*, J. E. Barnes, C. B. Bethune, C. B. Breed, E. F. Breed†, R. P. Breed*, L. E. Brown†, C. C. Handy*, C. W. Harwood, F. W. Hixon, H. M. Hoague†, J. M. Holder, S. H. Hollis, W. G. Keene, L. A. Kirkman, L. B. Leonard†, P. F. Munsey, C. E. Rolfe, M. W. Rolfe*, H. C. Smith, C. H. Stocker, Jr., E. W. Tibbetts, E. S. Underwood*, L. H. Whittredge, T. B. Yeakley†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$302,230 74
Due from banks and trust companies	401,716 89
United States Government securities and fully guaranteed obligations	24,164,687 50
Railroad bonds and notes	1,605,050 84
Telephone company bonds	225,000 00
Gas, electric and water company bonds	458,137 50
Bonds—Cl. 15th. (c)	140,377 13
Bank and trust company stocks	561,828 75
Securities acquired for debts	68,413 75
Loans on real estate (less \$196,386.05 due thereon)	11,231,305 56
Loans relating to real estate	12,625 03
Loans on personal security	65,412 30
Bank building (<i>est. val., \$150,000</i>)	123,680 79
Due from Mutual Savings Central Fund Inc.	32,621 84
Deposit Insurance Fund	1 00
Other assets	10 00
Total Assets	\$39,393,099 12

Liabilities

Deposits	\$35,573,979 06
Christmas and other club deposits	368,509 00
Surplus:—	
a. Guaranty fund (4.34% of deposits)	1,561,000 00
b. Profit and loss (4.63% of deposits)	1,664,273 43
Interest, rents, etc., less current expenses and taxes	189,588 91
Discounts unearned	238 95
Mortgagors' payments—not applied	35,373 13
Other liabilities	136 64
Total Liabilities	\$39,393,099 12

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$95,840 45	\$2 43
Rent	5,840 00	15
Advertising	10,946 50	28
Contributions, etc. (Sec. 57)	2,369 39	06
Other expense	51,705 62	1 31
Total	\$166,701 96	\$4 23
State tax	—	—
Total	\$166,701 96	\$4 23
Gross income	\$1,110,078 85	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$321,963 34
	July, 1947	1	333,600 56
No. of deposits	87,511		9,483,822 14
Total			\$10,139,386 04
No. of withdrawals	78,528		8,660,106 01
Net increase			\$1,479,280 03

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	40,822	\$835 20
Added	3,744	
	44,566	
Closed	3,298	
October 31, 1947	41,268	\$862 02

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,137	4 26	\$ 5,255 64
Personal	52	3 37	1,257 95
All loans \$3,000 or under	707		Total \$1,155,574 71
R.E.L. made during yr.	576		Total \$3,454,980 66
Bonds, stocks, etc.—Average rate, 2.45%			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

LYNN—LYNN INSTITUTION FOR SAVINGS¹

Incorporated June 20, 1926. Number of corporators, 53

Charles A. Collins, *President*
Roger F. Nichols, *Treasurer*

Charles E. Cain
Miriam C. Nichols } *Assistant Treasurers*

James A. Cook, *Clerk of the Corporation*

Board of Trustees: H. A. Cahoon, A. E. Chase, C. A. Collins*, J. A. Cook, N. M. DuChemin, W. N. Eichorn, J. M. Farquhar, W. N. Farquhar, L. U. Fuller, J. L. Hannan*, A. J. Healey, Edith N. Hudson, H. M. Kelley*, H. R. Mayo, Jr., F. L. Mower, C. B. Newhall, F. C. Nichols*, R. F. Nichols, J. F. Phillips, A. W. Pinkham, J. M. Read†, F. C. Spinney, A. H. Stiles, Jr.†, J. W. Sumner†, C. E. Wilson*, F. A. Wilson, C. G. Woodbridge.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$314,050 30
Due from banks and trust companies	1,417,733 69
United States Government securities and fully guaranteed obligations	\$3,230,333 25
Railroad bonds and notes	2,739,394 00
Boston Terminal Co. bonds	183,000 00
Telephone company bonds	1,076,529 00
Gas, electric and water company bonds	861,019 50
Bonds—Cl. 15th. (c)	815,664 00
Bank and trust company stocks	609,973 75
Securities acquired for debts	250,528 53
Loans on real estate (less \$13,873.25 due thereon)	9,195,961 50
Loans relating to real estate	16,751 48
Loans on personal security	575,825 16
Bank building (<i>est. val., \$135,000</i>)	94,616 62
Real estate by foreclosure, etc. (<i>assessed value, \$27,925</i>)	11,862 57
Taxes, insurance, etc., paid on mortgaged properties	876 26
Due from Mutual Savings Central Fund Inc.	50,196 54
Deposit Insurance Fund	1 00
Other assets	7 00
Total Assets	\$51,444,324 15

Liabilities

Deposits	\$44,893,586 61
Christmas and other club deposits	458,494 61
Surplus:—	
a. Guaranty fund (7.26% of deposits)	3,291,510 00
b. Profit and loss (5.11% of deposits)	2,318,614 01
Discounts unearned	184 90
Reserved for Dividends	435,000 00
Mortgagors' payments—not applied	34,422 51
Other liabilities	12,511 51
Total Liabilities	\$51,444,324 15

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$91,075 69	\$1 77
Rent	3,593 18	07
Advertising	10,692 00	21
Contributions, etc. (Sec. 57)	5,116 84	10
Other expense	30,782 65	60
Total	\$141,260 36	\$2 75
State tax	1,701 25	03
Total	\$142,961 61	\$2 78
Gross income	\$1,425,574 97	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	1	\$412,914 30
	May, 1947	1	421,280 07
No. of deposits	101,795		11,255,838 95
Total			\$12,090,033 32
No. of withdrawals	102,377		11,223,755 19
Net increase			\$866,273 13

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	45,890	\$959 41
Added	3,583	
	49,473	
Closed	3,513	
October 31, 1947	45,960	\$976 80

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,493	4 25	\$ 6,169 39
Personal	400	3 07	\$ 1,439 56
All loans \$3,000 or under	1,023	Total	\$1,500,680 43
R.E.L. made during yr.	234	Total	\$1,139,851 48
Bonds, stocks, etc.—Average rate, 2.52%			

¹For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

MALDEN—MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 78

A. George Gilman, *President*
 Neil MacInnis, *Treasurer*
 Laura B. Lane, *Clerk of the Corporation*

Alfred T. Winston
 Charles D. McBride
 Horace F. Lind
 Clinton W. Jackson
 Carl A. Carlberg } *Assistant Treasurers*

Board of Trustees: C. W. Barrett, M. L. Brown, H. A. Buckley, T. H. Bush†, E. L. Chandler*, J. W. Collins, E. G. Davis, F. E. Drew, N. A. Gallagher, A. G. Gilman*, W. C. Hamilton, A. P. Hardy, H. C. Hitchcock†, R. W. Horne, J. L. Jones†, W. W. Lougee, W. R. Lovett*, G. A. Ricker*, B. N. Van Fleet, Willard Welsh, Joseph Wiggins*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$393,390 23
Due from banks and trust companies	506,943 82
United States Government securities and fully guaranteed obligations	20,818,000 00
Other public funds, bonds and notes	47,000 00
Railroad bonds and notes	3,515,500 00
Telephone company bonds	2,052,000 00
Gas, electric and water company bonds	5,725,000 00
Bonds—Cl. 15th. (c)	543,000 00
Bank and trust company stocks Loans on real estate (less \$133,413.15 due thereon)	422,096 00 17,927,649 70
Loans on personal security	84,903 02
Bank building (<i>est. val., \$210,000</i>)	90,000 00
Furniture and fixtures	305 28
Real estate by foreclosure, etc. (<i>assessed value, \$8,125</i>)	11,347 22
Due from Mutual Savings Central Fund Inc.	40,123 04
Deposit Insurance Fund	14,373 61
Other assets	2,045 67
Total Assets	\$52,193,677 59

Liabilities

Deposits	\$46,768,058 97
Christmas and other club deposits	727,510 25
Surplus:—	
a. Guaranty fund (5.47% of deposits)	2,600,000 00
b. Profit and loss (4.87% of deposits)	2,076,816 84
Interest, rents, etc., less current expenses and taxes	10,147 38
Series E Bond Account	1,987 50
Mortgagors' payments—not applied	4,688 34
Other liabilities	4,468 31

Total Liabilities \$52,193,677 59

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$152,768 00	\$2 93
Rent	16,000 00	31
Advertising	12,600 72	24
Contributions, etc. (Sec. 57)	6,309 60	12
Other expense	100,523 45	1 92
Total	\$288,201 77	\$5 52
State tax	35,228 56	67
Total	\$323,430 33	\$6 19
Gross income	\$1,595,700 37	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$445,661 32
	Oct., 1947	1	451,433 22
No. of deposits	100,721		11,190,911 57
Total			\$12,088,006 11
No. of withdrawals	71,684		11,312,283 34
Net increase			\$775,722 77

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	38,554	\$1,192 93
Added	4,945	
	43,499	
Closed	4,008	
October 31, 1947	39,491	\$1,184 27

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	3,153	4 10	\$ 5,685 90
Personal	101	3 68	\$ 840 62
All loans \$3,000 or under	1,387	Total	\$2,357,279 59
R.E.L. made during yr. 754	Total		\$4,684,467 98
Bonds, stocks, etc.—Average rate, 2.67%			

* Board of Investment.

† Auditing Committee.

MARBLEHEAD—MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 59

(Office vacant), *President*Harry R. Chapman, Jr., *Treasurer*

Edith E. Hinckley

Leonard B. Gifford

*Assistant Treasurers*Richard Tutt, *Clerk of the Corporation*

Board of Trustees: A. S. Adams, H. R. Chapman, Jr., William Chisholm*, Frank Cole, R. T. Cole†, W. H. Conly†, C. M. Damon, E. W. Farrell*, Lafayette Gregory, R. B. Hamson*, J. J. Hourihan, G. O. Lyon, G. L. MacDonald†, G. E. Nichols, J. G. Stevens, R. F. Symonds, K. H. Trefry, Richard Tutt, W. S. Williams*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1947**Income and Expenses for the Year**

Assets	
Cash and cash items	\$61,813 41
Due from banks and trust companies	102,127 94
United States Government securities and fully guaranteed obligations	3,265,000 00
Railroad bonds and notes	426,357 33
Telephone company bonds	23,000 00
Gas, electric and water company bonds	65,000 00
Bonds—Cl. 15th. (c)	82,864 02
Bank and trust company stocks	213,580 32
Loans on real estate (less \$69,471.41 due thereon)	1,661,438 63
Loans relating to real estate	2,332 63
Loans on personal security	52,555 30
Bank building (<i>est. val., \$50,000</i>)	25,000 00
Furniture and fixtures	1 00
Due from Mutual Savings Central Fund Inc.	2,835 35
Deposit Insurance Fund	1,648 64
Other assets	1 00
Total Assets	\$5,985,055 57

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$12,862 00	\$2 15
Rent	2,400 00	40
Advertising	811 11	14
Contributions, etc. (Sec. 57)	—	—
Other expense	5,926 47	99
Total	\$21,999 58	\$3 68
State tax	1,602 42	26
Total	\$23,602 00	\$3 94
Gross income	\$186,252 94	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$48,909 60
	Oct., 1947	1	49,520 89
No. of deposits 13,519			1,725,079 38
Total			\$1,823,509 87
No. of withdrawals 12,313			1,674,029 53
Net increase			\$149,480 34

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	6,790	\$776 50
Added	714	
	7,504	
Closed	503	
October 31, 1947	6,996	\$776 00

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	497	4 85	\$ 3,342 93
Personal	37	3 18	\$ 1,420 41
All loans \$3,000 or under	310	Total	\$509,763 27
R.E.L. made during yr. 134	134	Total	\$445,566 68
Bonds, stocks, etc.—Average rate, 2.67%			

Liabilities	
Deposits	\$5,421,932 54
Christmas and other club deposits	74,206 50
Surplus:—	
a. Guaranty fund (5.10% of deposits)	280,477 49
b. Profit and loss (3.73% of deposits)	204,915 91
Discounts unearned	331 38
Series E Bond Account	1,537 50
Mortgagors' payments—not applied	1,353 78
Other liabilities	300 47
Total Liabilities	\$5,985,055 57

* Board of Investment.

† Auditing Committee.

MARLBOROUGH—MARLBOROUGH SAVINGS BANK

Incorporated April 8, 1860. Number of corporators, 57

George F. Bond, *President*
Arnold S. Curtis, *Clerk of the Corporation*Leroy M. Craig, *Treasurer*
Ralph L. Potter, *Assistant Treasurer**Board of Trustees:* J. G. Allen*, H. A. Barnard†, G. F. Bond*, L. M. Craig, A. S. Curtis, C. W. Curtis, C. T. Daley, H. T. Eagert, J. A. Frye*, R. B. Frye, J. J. Hanley, R. A. Johnson*, A. E. LeMarbre, J. N. Lowell, H. S. Morse*, R. C. Morse, C. J. O'Connell, R. L. Potter, D. C. Provasoliti, R. S. Temple.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July.

Statement of Condition, October 31, 1947

Assets	
Cash	\$18,973 31
Due from banks and trust companies	153,348 08
United States Government securities and fully guaranteed obligations	8,229,828 13
Other public funds, bonds and notes	44,231 59
Railroad bonds and notes	688,901 66
Boston Terminal Co. bonds	30,000 00
Telephone company bonds	133,070 94
Gas, electric and water company bonds	249,127 15
Bonds—Ch. 15th. (c)	89,948 00
Bank and trust company stocks	713,515 76
Securities acquired for debts	50,760 63
Loans on real estate (less \$5,474.56 due thereon)	2,505,113 35
Loans on personal security	34,477 60
Bank building (<i>est. val., \$60,000</i>)	35,000 00
Taxes, insurance, etc., paid on mortgaged properties	23 91
Due from Mutual Savings Central Fund Inc.	10,573 46
Deposit Insurance Fund	7,134 59
Total Assets	\$12,994,028 16

Liabilities

Deposits	\$11,694,076 39
Surplus:—	
a. Guaranty fund (5.38% of deposits)	629,192 02
b. Profit and loss (5.28% of deposits)	617,568 24
Interest, rents, etc., less current expenses and taxes	45,013 64
Series E Bond Account	131 25
Mortgagors' payments—not applied	8,046 62
Total Liabilities	\$12,994,028 16

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$29,579 41	\$2 28
Rent	1,800 00	14
Advertising	577 34	04
Contributions, etc. (Sec. 57)	1,459 31	11
Other expense	5,027 65	39
Total	\$38,443 71	\$2 96
State tax	3,489 70	27
Total	\$41,933 41	\$3 23
Gross income	\$396,458 02	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$110,240 08
	July, 1947	1¼	140,667 01
No. of deposits 14,100			2,187,478 59
Total			\$2,438,385 68
No. of withdrawals 11,768			2,158,060 86
Net increase			\$280,324 82

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	9,978	\$1,143 89
Added	903	
	10,881	
Closed	814	
October 31, 1947	10,067	\$1,161 62

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	472	4 52	\$ 5,307 44
Personal	26	4 75	\$ 1,326 06
All loans \$3,000 or under	336	Total	\$473,767 19
R.E.L. made during yr. 57	Total		\$209,610 00
Bonds, stocks, etc.—Average rate, 2.76%			

* Board of Investment.

† Auditing Committee.

MARSHFIELD—MARSHFIELD SAVINGS BANK

Incorporated July 5, 1910. Number of corporators, 53

Lewis W. Hall, *President*Maurice A. Hall, *Clerk of the Corporation*Shirley R. Crosse, *Treasurer*Ralph C. Ewell, *Assistant Treasurer*

Board of Trustees: P. A. Alexanderson*, D. G. Baker†, A. S. Barstow, A. H. Chandler, W. R. Cook†, S. K. Crosse, B. W. Ellis, R. C. Ewell, E. C. Ford*, G. W. Freeman, D. C. Hagar, S. M. Hagar*, L. W. Hall*, M. A. Hall, F. T. Harlow, T. W. Hatch*†, E. C. Rand, F. M. Rand*, H. A. Ryder, S. F. Sprague*, R. P. Whitten.

Deposits draw interest from the first business day of each month; dividends are payable the Wednesday following the second Tuesday of January and July.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$1,345 80
Due from banks and trust companies	6,625 59
United States Government securities and fully guaranteed obligations	168,000 00
Railroad bonds and notes	16,982 50
Telephone company bonds	13,000 00
Gas, electric and water company bonds	3,000 00
Bonds—Cl. 15th. (c)	1,000 00
Bank and trust company stocks	11,700 75
Loans on real estate (less \$500 due thereon)	91,558 14
Due from Mutual Savings Central Fund Inc.	259 00
Deposit Insurance Fund	166 83
Total Assets	\$313,638 61

Liabilities

Deposits	\$279,461 92
Surplus:—	
a. Guaranty fund (4.76% of deposits)	13,295 61
b. Profit and loss (6.60% of deposits)	18,434 13
Interest, rents, etc., less current expenses and taxes	2,869 66
Mortgagors' payments—not applied	77 29
Total Liabilities	\$313,638 61

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$1,135 69	\$3 62
Rent	110 00	35
Advertising	27 21	09
Contributions, etc. (Sec. 57)	—	—
Other expense	580 18	1 85
Total	\$1,853 08	\$5 91
State tax	—	—
Total	\$1,853 08	\$5 91
Gross income	\$9,192 53	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends Jan., 1947	1		\$2,491 59
July, 1947	1		2,606 22
No. of deposits 367			56,767 20
Total			\$61,865 01
No. of withdrawals 478			47,732 97
Net increase			\$14,132 04

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	540	\$491 35
Added	47	
	587	
Closed	25	
October 31, 1947	562	\$497 26

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	67	4 94	\$ 1,366 54
Personal	—	—	—
All loans \$3,000 or under 63			Total \$70,042 57
R.E.L. made during yr. 8			Total \$27,700 00
Bonds, stocks, etc.—Average rate, 2.56%			

* Board of Investment.

† Auditing Committee.

MAYNARD—ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 33

Thomas F. Parker, *President*
Alfred E. McCleary, *Clerk of the Corporation*Sidney E. McCleary, *Treasurer*
Lena E. Downey, *Assistant Treasurer*

Board of Trustees: J. A. Coughlan, O. C. Drechsler*†, G. W. Fowler*, G. H. Gutttridge, Jacob Laurila, A. E. McCleary, S. E. McCleary, G. H. Merrick, P. H. Murphy†, William Naylor†, T. F. Parker*, W. C. Priest, R. E. Sanderson*, William Stockwell†, Gavin Taylor*, H. H. Warren, P. A. Wilson, John Zaniewski.

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$23,819 52
Due from banks and trust companies	130,244 76
United States Government securities and fully guaranteed obligations	2,740,600 00
Other public funds, bonds and notes	9,977 26
Railroad bonds and notes. . . .	83,587 50
Boston Terminal Co. bonds . . .	10,546 25
Telephone company bonds	40,486 25
Gas, electric and water company bonds	34,000 00
Bonds—Cl. 15th. (c)	14,831 25
Bank and trust company stocks	64,840 88
Loans on real estate (less \$2,017.75 due thereon) . .	697,069 79
Loans relating to real estate . . .	700 00
Loans on personal security	22,975 00
Bank building (<i>est. val., \$40,000</i>) . .	36,000 00
Furniture and fixtures	2,886 35
Taxes, insurance, etc., paid on mortgaged properties	30 50
Due from Mutual Savings Central Fund Inc.	2,405 89
Deposit Insurance Fund	3,732 90
Total Assets	\$3,918,734 10

Liabilities

Deposits	\$3,605,763 48
Surplus:—	
a. Guaranty fund (4.02% of deposits)	144,959 00
b. Profit and loss (4.25% of deposits)	153,383 86
Interest, rents, etc., less current expenses and taxes	13,568 34
Series E Bond Account	75 00
Mortgagors' payments—not applied	691 43
Other liabilities	292 99
Total Liabilities	\$3,918,734 10

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$8,934 05	\$2 28
Rent	1,780 00	45
Advertising	348 50	09
Contributions, etc. - (Sec. 57)	268 70	07
Other expense	2,318 00	59
Total	\$13,649 25	\$3 48
State tax	187 34	05
Total	\$13,836 59	\$3 53
Gross income	\$99,967 38	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	34	\$25,013 93
	July, 1947	1	33,824 34
No. of deposits	7,822		965,912 05
Total			\$1,024,750 32
No. of withdrawals	6,677		979,020 19
Net increase			\$45,730 13

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	4,528	\$786 22
Added	416	
	4,944	
Closed	361	
October 31, 1947	4,583	\$786 77

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	293	4 59	\$ 2,379 07
Personal	26	3 83	\$ 883 67
All loans \$3,000 or under	232	Total	\$271,454 70
R.E.L. made during yr. 62	Total		\$246,370 35
Bonds, stocks, etc.—Average rate, 2.27%			

* Board of Investment.

† Auditing Committee.

MEDFORD—MEDFORD SAVINGS BANK

Branch Office: 442 Salem Street

Incorporated February 26, 1869. Number of corporators, 53

Earl B. Munro, *President*Richard S. DeVeer, *Clerk of the Corporation*George S. Rawlings, *Treasurer*Ira C. Cunningham, *Assistant Treasurer*

Board of Trustees: F. W. Abbott, L. M. Child†, M. P. Crowley*, J. R. Gaffey, A. D. Hall*, G. D. Hall†, H. A. Hanscom, R. F. Hayes, G. L. Marston†, E. B. Munro*, F. D. Neill, O. K. Nellson, J. M. O'Loughlin, G. S. Rawlings, L. H. Robbins, E. H. Savage*, R. H. Tasker*, J. J. Ward.
(One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash and cash items	\$267,498 50	Salaries	\$57,727 59	\$2 89
Due from banks and trust com- panies	324,562 93	Rent	8,735 46	44
United States Government securi- ties and fully guaranteed obli- gations	14,125,000 00	Advertising	3,559 96	18
Other public funds, bonds and notes	41,377 79	Contributions, etc. (Sec. 57)	2,530 32	12
Railroad bonds and notes . . .	79,500 00	Other expense . . .	29,858 97	1 49
Telephone company bonds . . .	315,000 00	Total	\$102,412 30	\$5 12
Gas, electric and water company bonds	564,913 93	State tax	—	—
Bank and trust company stocks	153,033 29	Total	\$102,412 30	\$5 12
Loans on real estate (less \$13,350 due thereon) . . .	3,838,157 92	Gross income . . .	\$550,376 24	
Loans relating to real estate . .	7,185 06			
Loans on personal security . . .	174,919 00	Dividends, Deposits and Withdrawals		
Bank building (est. val., \$119,300)	66,412 74			
Furniture and fixtures	24,195 71			
Due from Mutual Savings Central Fund Inc.	17,564 67			
Deposit Insurance Fund	1 00			
Other assets	1 00			
Total Assets	\$19,999,323 54			
Liabilities				
Deposits	\$17,755,045 71			
Christmas and other club deposits	273,766 00			
Surplus:—				
a. Guaranty fund (5.18% of de- posits)	935,000 00			
b. Profit and loss (4.93% of de- posits)	889,917 90			
Reserved for Dividends	124,406 68			
Series E Bond Account	13,218 75			
Mortgagors' payments—not applied	6,414 44			
Other liabilities	1,554 06			
Total Liabilities	\$19,999,323 54			

		Date		%	Amount
Dividends	Nov., 1946	1946	34		\$123,174 68
	May, 1947	1947	34		124,970 24
No. of deposits	53,094				5,626,486 96
Total					\$5,874,631 88
No. of withdrawals	49,991				5,849,754 59
Net increase					\$24,877 29

		No.	Average Size
October 31, 1946		23,191	\$764 52
Added		2,264	
		25,455	
Closed		2,233	
October 31, 1947		23,222	\$764 57

		No.	Average Rate %	Average Size
Real estate		1,141	4 59	\$ 3,363 85
Personal		174	3 15	\$ 1,005 28
All loans \$3,000 or under		695	Total	\$1,043,231 23
R.E.L. made during yr. 1947		162	Total	\$ 754,597 85
Bonds, stocks, etc.—Average rate, 2.31%				

* Board of Investment.

† Auditing Committee.

MEDWAY—MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 40

John R. Labaree, *President*Walter B. Rogers, *Treasurer*Lloyd C. King, *Clerk of the Corporation*

Board of Trustees: H. W. Blethen, Jr.†, F. B. Clark, A. T. Handverger†, P. F. Hanlon†, A. W. Hobart*†, W. H. Holbrook, P. J. Kenney, L. C. King, R. F. King, J. E. Kirby*, J. R. Labaree*, T. F. Malloy, T. J. McCarthy, R. J. O'Donnell*, W. W. Ollendorff, J. H. Reardon, E. F. Richardson, G. Y. Robinson*, W. B. Rogers, A. L. Saunders, W. H. Simpson.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15.

Statement of Condition, October 31, 1947

Assets	
Cash	\$11,668 65
Due from banks and trust companies	30,995 32
United States Government securities and fully guaranteed obligations	1,214,000 00
Railroad bonds and notes	22,585 00
Telephone company bonds	77,000 00
Gas, electric and water company bonds	71,990 00
Bank and trust company stocks	19,345 00
Securities acquired for debts	9,086 87
Loans on real estate (less \$19,135.85 due thereon)	612,869 01
Loans relating to real estate	5,658 72
Loans on personal security	4,595 50
Furniture and fixtures	1 00
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$2,079,747 07

Liabilities

Deposits	\$1,898,684 66
Christmas and other club deposits	30,041 75
Surplus:—	
a. Guaranty fund (3.45% of deposits)	66,617 91
b. Profit and loss (2.84% of deposits)	54,800 59
Interest, rents, etc., less current expenses and taxes	27,206 89
Discounts unearned	344 38
Mortgagors' payments—not applied	2,027 94
Other liabilities	22 95
Total Liabilities	\$2,079,747 07

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$5,647 42	\$2 71
Rent	600 00	29
Advertising	220 06	11
Contributions, etc. (Sec. 57)	106 00	05
Other expense	2,300 00	1 11
Total	\$8,873 48	\$4 27
State tax	463 70	22
Total	\$9,337 18	\$4 49
Gross income	\$68,478 30	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends Dec., 1946	1946	1	\$17,790 82
June, 1947	1947	1	18,014 70
No. of deposits 4,576			607,692 42
Total			\$643,497 94
No. of withdrawals 4,423			646,692 60
Net decrease			\$3,194 66

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	2,967	\$641 01
Added	258	
	3,225	
Closed	356	
October 31, 1947	2,869	\$661 79

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	279	5 00	\$ 2,196 66
Personal	22	5 75	\$ 208 89
All loans \$3,000 or under	289	Total	\$830,688 58
R.E.L. made during yr. 53	53	Total	\$225,170 00
Bonds, stocks, etc.—Average rate, 2.64%			

* Board of Investment.

† Auditing Committee.

MELROSE—MELROSE SAVINGS BANK

Incorporated April 5, 1872. Number of corporators, 91

Herbert T. C. Wilson, *President*
Frank E. Schueler, *Clerk of the Corporation*Stanley Ransom, *Treasurer*
Archer F. Thompson, *Assistant Treasurer*

Board of Trustees: C. H. Adams, R. H. Blanchard†, J. H. Duffill, B. F. Felt*, A. A. Gerade*, W. C. Goss, J. M. Howard†, W. H. Jones, F. E. Keniston, S. A. Lawry*, L. F. Leighton, R. D. Leonard*, M. A. Lynch, J. W. Motherwell, A. N. Murray, E. S. Page*, C. S. Patten*, E. F. Pierce, C. A. Raymond, L. B. Waring†, H. T. C. Wilson*.

Deposits draw interest from the first business day of each month; dividends are payable January 20 and July 20.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$26,726 19
Due from banks and trust companies	373,971 47
United States Government securities and fully guaranteed obligations	9,900,000 00
Railroad bonds and notes	431,529 00
Boston Terminal Co. bonds	23,400 00
Telephone company bonds	107,293 75
Gas, electric and water company bonds	791,000 00
Bonds—Cl. 15th. (c)	82,000 00
Bank and trust company stocks	390,522 41
Loans on real estate (less \$24,145.25 due thereon)	5,564,368 98
Loans relating to real estate	8,266 54
Loans on personal security	75,755 00
Bank building (<i>est. val., \$175,000</i>)	75,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,850</i>)	4,586 07
Taxes, insurance, etc., paid on mortgaged properties	578 14
Due from Mutual Savings Central Fund Inc.	12,374 47
Deposit Insurance Fund	1 00
Total Assets	\$17,867,373 02

Liabilities

Deposits	\$15,999,485 11
Christmas and other club deposits	86,228 00
Surplus:—	
a. Guaranty fund (4.43% of deposits)	712,906 44
b. Profit and loss (5.94% of deposits)	955,996 70
Interest, rents, etc. less current expenses and taxes	104,930 40
Discounts unearned	1,882 18
Series E Bond Account	300 00
Mortgagors' payments—not applied	4,759 26
Other liabilities	884 93
Total Liabilities	\$17,867,373 02

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$45,422 65	\$2 54
Rent	7,083 34	40
Advertising	2,657 81	15
Contributions, etc. (Sec. 57)	1,159 96	06
Other expense	32,104 64	1 80
Total	\$88,428 40	\$4 95
State tax	4,187 19	23
Total	\$92,615 59	\$5 18
Gross income	\$542,814 87	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$144,360 93
	July, 1947	1	148,653 16
No. of deposits	32,244	.	5,123,987 57
Total			\$5,417,001 66
No. of withdrawals	30,643	.	4,616,403 15
Net increase			\$800,598 51

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	15,450	\$983 75
Added	1,768	
	17,218	
Closed	1,313	
October 31, 1947	15,905	\$1,005 94

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,273	4 23	\$ 4,371 07
Personal	40	3 45	\$ 1,893 88
All loans \$3,000 or under	536	Total	\$ 941,062 06
R.E.L. made during yr. 310	Total		\$2,014,033 33
Bonds, stocks, etc.—Average rate, 2.56%			

* Board of Investment.

† Auditing Committee.

MERRIMAC—MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 38

F. Leslie Viccaro, *President*Millard B. Hills, *Treasurer*Roy C. Journeay, *Clerk of the Corporation*

Board of Trustees: W. L. Andrews, H. F. Davis, E. M. Gale, M. B. Hills, W. G. Jones, R. C. Journeay†, W. T. Kelly, A. I. Nash, C. H. Phillips*, B. H. Sargent, A. B. Sawyer†, F. N. Sweetsir, F. L. Viccaro*, R. T. Wallace*, C. E. Whiting†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$9,548 56
Due from banks and trust companies	25,108 14
United States Government securities and fully guaranteed obligations	827,725 12
Other public funds, bonds and notes	8,975 00
Railroad bonds and notes	4,000 00
Boston Terminal Co. bonds . . .	5,650 00
Telephone company bonds	108,000 00
Gas, electric and water company bonds	140,663 97
Bank and trust company stocks . .	59,386 79
Loans on real estate (less \$5,700 due thereon)	408,701 16
Loans relating to real estate . . .	195 84
Loans on personal security	5,996 53
Bank building (<i>est. val., \$22,000</i>) .	15,261 00
Furniture and fixtures	468 46
Taxes, insurance, etc., paid on mortgaged properties	1,200 69
Due from Mutual Savings Central Fund Inc.	1,546 19
Deposit Insurance Fund	2,154 30
Total Assets	\$1,624,581 75

Liabilities

Deposits	\$1,488,743 21
Christmas and other club deposits	22,827 50
Surplus:—	
a. Guaranty fund (<i>4.94% of deposits</i>)	74,695 00
b. Profit and loss (<i>2.39% of deposits</i>)	36,100 37
Discounts unearned	34 10
Mortgagors' payments—not applied	2,081 47
Other liabilities	100 10
Total Liabilities	\$1,624,581 75

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$5,072 26	\$3 12
Rent	600 00	37
Advertising	105 62	06
Contributions, etc. (Sec. 57)	178 66	11
Other expense	1,552 35	96
Total	\$7,508 89	\$4 62
State tax	1,118 56	69
Total	\$8,627 45	\$5 31
Gross income	\$51,622 56	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$13,918 28
	Oct., 1947	1	14,013 86
No. of deposits	3,398		373,259 81
Total			\$401,191 95
No. of withdrawals	3,186		866,204 08
Net increase			\$84,987 87

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	2,237	\$649 87
Added	214	
	2,451	
Closed	183	
October 31, 1947	2,268	\$656 41

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	212	5 05	\$ 1,927 83
Personal	25	3 24	\$ 239 84
All loans \$3,000 or under	195	Total	\$217,168 46
R.E.L. made during yr. 35	Total		\$109,000 00
Bonds, stocks, etc.—Average rate, 2.63%			

* Board of Investment.

† Auditing Committee.

MIDDLEBOROUGH—MIDDLEBOROUGH SAVINGS BANK

Incorporated March 15, 1873. Number of corporators, 40

Fletcher Clark, Jr., President
John G. Howes, Clerk of the Corporation

Franklin H. Whitney, Treasurer
Leslie M. Woodward, Assistant Treasurer

Board of Trustees: S. F. Alger, L. O. Atwood, A. D. Benson, Fletcher Clark, Jr.*, L. F. Harding, M. L. Hinckley, J. G. Howes, B. A. Iseninger, T. F. Mendall, J. G. Paun, N. D. Ryder, C. L. Shaw*, A. F. Soule†, G. W. Stetson, E. E. Thomas, R. W. Tillson†, F. S. Weston*, F. H. Whitney, T. N. Wood†. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$12,615 36
Due from banks and trust companies	103,020 49
United States Government securities and fully guaranteed obligations	2,411,765 09
Bank and trust company stocks	194,787 50
Loans on real estate	
(less \$6,827.23 due thereon)	2,075,420 95
Loans relating to real estate	500 00
Loans on personal security	4,698 00
Bank building (est. val., \$75,000)	40,000 00
Furniture and fixtures	1,350 00
Real estate by foreclosure, etc. (assessed value, \$8,100)	5,006 74
Taxes, insurance, etc., paid on mortgaged properties	687 16
Due from Mutual Savings Central Fund Inc.	6,731 17
Deposit Insurance Fund	6,500 00
Other assets	936 00
Total Assets	\$4,864,018 46

Liabilities

Deposits	\$4,454,667 10
Christmas and other club deposits	74,909 50
Surplus:—	
a. Guaranty fund (3.68% of deposits)	166,900 00
b. Profit and loss (3.36% of deposits)	152,362 19
Interest, rents, etc., less current expenses and taxes	7,232 90
Mortgagors' payments—not applied	7,502 22
Other liabilities	444 55
Total Liabilities	\$4,864,018 46

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$16,061 60	\$3 30
Rent	1,000 00	21
Advertising	593 16	12
Contributions, etc. (Sec. 57)	100 00	02
Other expense	8,807 22	1 81
Total	\$26,561 98	\$5 46
State tax	6 47	—
Total	\$26,568 45	\$5 46
Gross income	\$159,685 08	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	April, 1947	¾	\$33,070 53
	Oct., 1947	¾	32,365 22
No. of deposits	6,298		863,795 24
Total			\$929,230 99
No. of withdrawals	7,065		1,086,214 80
Net decrease			\$156,983 81

Accounts

	No.	Average Size
October 31, 1946	5,935	\$777 03
Added	407	
	6,342	
Closed	428	
October 31, 1947	5,914	\$753 24

Loans

	No.	Average Rate %	Average Size
Real estate	459	4 25	\$ 4,521 61
Personal	6	4 98	\$ 783 00
All loans \$3,000 or under	267	Total	\$379,399 89
R.E.L. made during yr. 100	Total		\$385,729 00
Bonds, stocks, etc.—Average rate, 2.46%			

* Board of Investment.

† Auditing Committee.

MILFORD—MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 36

Harold M. Curtiss, *President*
George W. Ellis, Jr., *Clerk of the Corporation*Percy L. Walker, *Treasurer*
Roger C. Oakes, *Assistant Treasurer**Board of Trustees:* I. G. Ammen, T. E. Barns, V. W. Collier*†, W. E. Corbett†, H. M. Curtiss*, R. H. Curtiss, H. A. Daniels, G. W. Ellis, Jr., F. A. Gould, E. C. Nelson, S. D. Vincent, P. L. Walker, C. F. Williams*.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$27,457 02
Due from banks and trust companies	90,569 36
United States Government securities and fully guaranteed obligations	8,446,832 53
Other public funds, bonds and notes	37,900 00
Railroad bonds and notes	423,984 63
Boston Terminal Co. bonds	20,778 60
Telephone company bonds	182,881 06
Gas, electric and water company bonds	509,355 43
Bonds—Cl. 15th. (c)	119,033 00
Bank and trust company stocks	416,023 58
Securities acquired for debts	27,279 65
Loans on real estate (less \$13,048.45 due thereon)	1,713,866 41
Loans relating to real estate	2,642 00
Loans on personal security	50,925 00
Bank building (<i>est. val., \$60,000</i>)	23,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$15,300</i>)	1 00
Taxes, insurance, etc., paid on mortgaged properties	261 54
Due from Mutual Savings Central Fund Inc.	10,330 73
Deposit Insurance Fund	3,348 04
Total Assets	\$12,106,469 58

Liabilities

Deposits	\$10,978,818 35
Surplus:—	
a. Guaranty fund (6.60% of deposits)	724,393 83
b. Profit and loss (3.46% of deposits)	379,789 64
Discounts unearned	767 88
Series E Bond Account	75 00
Mortgagors' payments—not applied	21,557 64
Other liabilities	1,067 24
Total Liabilities	\$12,106,469 58

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$19,983 05	\$1 65
Rent	1,200 00	10
Advertising	1,062 27	09
Contributions, etc. (Sec. 57)	409 31	03
Other expense	7,335 60	61
Total	\$29,990 23	\$2 48
State tax	1,701 66	14
Total	\$31,691 89	\$2 62
Gross income	\$330,707 23	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$103,099 79
	Oct., 1947	1	104,275 71
No. of deposits	23,621		2,379,794 12
Total			\$2,587,169 62
No. of withdrawals	19,366		2,323,613 40
Net increase			\$263,556 22

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	13,599	\$787 94
Added	1,123	
	14,722	
Closed	1,063	
October 31, 1947	13,659	\$803 77

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	698	5 02	\$ 2,455 40
Personal	5	1 58	\$ 10,185 00
All loans \$3,000 or under	556	Total	\$714,208 06
R.E.L. made during yr. 68	Total		\$219,881 16
Bonds, stocks, etc.—Average rate, 2.55%			

* Board of Investment.

† Auditing Committee. (One vacancy.)

MILLBURY—MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 56

Warren B. Harris, *President*
Harold E. Swenson, *Clerk of the Corporation*Harold S. Bowker, *Treasurer*
Waldo W. Horne, *Assistant Treasurer**Board of Trustees:* Baylis Aldrich†, H. S. Bowker, A. A. Brown, A. L. Ducharme*, J. C. Dudley*,
H. A. Emsley, W. B. Harris*, W. D. Horne*, A. G. Kesseli†, N. C. Perry*, M. J. Roach, O. H.
Stowe, H. E. Swenson, J. H. Tatro†, William Wallis.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947

Assets	
Cash	\$25,878 05
Due from banks and trust companies	107,265 82
United States Government securities and fully guaranteed obligations	1,876,781 26
Railroad bonds and notes	147,469 75
Telephone company bonds	5,031 25
Gas, electric and water company bonds	65,979 72
Bonds—Cl. 15th. (c)	33,214 00
Bank and trust company stocks	125,095 20
Loans on real estate (less \$30,506.44 due thereon)	2,288,238 96
Loans relating to real estate	15,162 09
Loans on personal security	8,109 50
Bank building (<i>est. val., \$30,000</i>)	9,000 00
Taxes, insurance, etc., paid on mortgaged properties	8,142 05
Deposit Insurance Fund	6,426 37
Total Assets	\$4,721,094 02

Liabilities

Deposits	\$4,086,037 95
Christmas and other club deposits	86,027 50
Surplus:—	
a. Guaranty fund (5.29% of deposits)	220,511 03
b. Profit and loss (6.77% of deposits)	282,309 70
Interest, rents, etc., less current expenses and taxes	31,400 08
Mortgagors' payments—not applied	14,807 76
Total Liabilities	\$4,721,094 02

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$18,348 11	\$3 88
Rent	900 00	19
Advertising	552 36	12
Contributions, etc. (Sec. 57)	5 00	—
Other expense	10,135 14	2 15
Total	\$29,940 61	\$6 34
State tax	—	—
Total	\$29,940 61	\$6 34
Gross income	\$159,030 33	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$36,705 24
	July, 1947	1	37,937 90
No. of deposits 7,930			1,105,881 89
Total			\$1,180,525 03
No. of withdrawals 8,933			976,682 63
Net increase			\$203,842 40

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	7,355	\$527 83
Added	605	
	7,960	
Closed	410	
October 31, 1947	7,550	\$541 20

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	698	4 72	\$ 3,278 27
Personal	14	3 46	\$ 579 21
All loans \$3,000 or under	421	Total	\$625,005 80
R.E.L. made during yr. 167	Total		\$795,595 00
Bonds, stocks, etc.—Average rate, 2.61%			

* Board of Investment.

† Auditing Committee.

MILTON—MILTON SAVINGS BANK

Branch Office: 376 Granite Avenue, East Milton

Incorporated May 18, 1905. Number of corporators, 44

Frederick A. Gaskins, *President*
Paul B. Watson, Jr., *Clerk of the Corporation*Richard H. Schmidt, *Treasurer*
Alice L. Moulton, *Assistant Treasurer*

Board of Trustees: C. F. Batchelder, Jr.†, Lincoln Bryant, Frederick Chase*, Theodore Clark, G. J. Cronin, G. M. Cushing, F. A. Gaskins*, Joseph Goostray†, E. C. Johnson, 2nd*, H. W. King†, A. H. Ladd, Jr.*, C. F. Marden, W. F. Melley, F. S. Moulton, R. H. Schmidt, R. L. Shewell*, John Talbot, P. B. Watson, Jr.

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$38,003 39	Salaries	\$17,651 03 \$3 00
Due from banks and trust companies	44,166 41	Rent	2,580 00 44
United States Government securities and fully guaranteed obligations	3,848,310 27	Advertising	1,338 35 23
Railroad bonds and notes	314,335 20	Contributions, etc. (Sec. 57)	135 00 02
Telephone company bonds	98,778 75	Other expense	8,320 27 1 42
Gas, electric and water company bonds	97,463 00	Total	\$30,024 65 \$5 11
Bank and trust company stocks	222,801 50	State tax	1,237 84 21
Securities acquired for debts	3,500 00	Total	\$31,262 49 \$5 32
Loans on real estate (less \$21,318.50 due thereon)	1,175,512 43	Gross income	\$168,496 40
Loans relating to real estate	3,215 14		
Loans on personal security	19,802 58	Dividends, Deposits and Withdrawals	
Furniture and fixtures	500 00		
Due from Mutual Savings Central Fund Inc.	3,490 23	Dividends March, 1947 ¾	\$26,376 03
Deposit Insurance Fund	3,251 33	Sept., 1947 1	48,669 99
Total Assets	\$5,873,130 23	No. of deposits 15,234	1,679,775 72
		Total	\$1,764,821 74
		No. of withdrawals 12,832	1,770,206 14
		Net decrease	\$5,384 40
Liabilities		Accounts	
Deposits	\$5,195,139 57		
Christmas and other club deposits	111,919 50	October 31, 1946	No. 7,068 Average Size \$735 78
Surplus:—		Added	594
a. Guaranty fund (4.60% of deposits)	244,131 69		7,662
b. Profit and loss (5.43% of deposits)	288,008 20	Closed	546
Interest, rents, etc., less current expenses and taxes	24,881 30	October 31, 1947	No. 7,116 Average Size \$730 06
Discounts unearned	326 83		
Series E Bond Account	3,856 25	Loans	
Mortgagors' payments—not applied	4,815 03		
Other liabilities	551 86		
Total Liabilities	\$5,873,130 23		

* Board of Investment.

† Auditing Committee.

MONSON—MONSON SAVINGS BANK

Incorporated March 27, 1872. Number of corporators, 41

Leonard S. Farr, *President*
Wilfred Kimber, *Clerk of the Corporation*

Albert P. Stewart, *Treasurer*
Hazel B. Hey, *Assistant Treasurer*

Board of Trustees: B. P. Anderson†, W. Hanley Anderson, William H. Anderson, O. E. Bradway, H. L. Carew*, D. W. Ellis, Jr., L. S. Farr*, T. J. Hilliard, W. H. Hodgman, Wilfred Kimber†, C. C. McCray*, J. P. Moriarty*†, C. H. F. Osborn, H. A. Pease, G. H. Seymour, A. P. Stewart, S. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$8,652 62
Due from banks and trust companies	90,446 75
United States Government securities and fully guaranteed obligations	2,816,968 76
Railroad bonds and notes	213,852 50
Telephone company bonds	110,000 00
Gas, electric and water company bonds	185,000 00
Bonds—Cl. 15th. (c)	20,000 00
Bank and trust company stocks	133,530 15
Securities acquired for debts	9,000 00
Loans on real estate (less \$19,185.51 due thereon)	1,769,464 52
Loans relating to real estate	9,942 90
Loans on personal security	11,895 00
Bank building (<i>est. val.</i> , \$27,500)	27,500 00
Due from Mutual Savings Central Fund Inc.	6,184 87
Deposit Insurance Fund	7,661 20
Total Assets	\$5,420,099 27

Liabilities

Deposits	\$4,779,264 17
Christmas and other club deposits	42,116 75
Surplus:—	
a. Guaranty fund (6.65% of deposits)	320,432 48
b. Profit and loss (5.42% of deposits)	261,429 52
Interest, rents, etc., less current expenses and taxes	6,791 99
Mortgagors' payments—not applied	9,957 19
Other liabilities	107 17
Total Liabilities	\$5,420,099 27

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$10,558 46	\$1 95
Rent	1,394 62	26
Advertising	327 12	06
Contributions, etc. (Sec. 57)	25 00	—
Other expense	4,318 94	80
Total	\$16,624 14	\$3 07
State tax	454 80	08
Total	\$17,078 94	\$3 15
Gross income	\$174,886 20	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$46,166 77
	Oct., 1947	1	46,521 19
No. of deposits 4,731			804,042 17
Total			\$896,730 13
No. of withdrawals 4,391			856,456 03
Net increase			\$40,274 10

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	4,269	\$1,110 09
Added	357	
	4,626	
Closed	332	
October 31, 1947	4,294	\$1,113 01

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	569	4 71	\$ 3,109 78
Personal	20	4 91	\$ 594 75
All loans \$3,000 or under	368	Total	\$566,078 03
R.E.L. made during yr. 134	Total		\$405,987 61
Bonds, stocks, etc.—Average rate, 2.65%			

* Board of Investment.

† Auditing Committee.

NANTUCKET—NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 27

George M. Lake, *President*William Hall, Jr., *Clerk of the Corporation*Alcon Chadwick, *Treasurer*Lillian A. Thurston, *Assistant Treasurer*

Board of Trustees: J. A. Backus, Jr., A. R. Baker, J. S. Barrett*, R. I. Bartlett*†, W. C. Brock*, E. R. Butler, Alcon Chadwick, J. P. Conway*, J. J. Gardner, 2nd, Harry Gordon*, William Hall, Jr.†, P. M. Hussey, G. M. Lake*, Gilbert Manter, C. R. Morris†, C. H. Murray, J. H. Robinson*, I. A. Soverino, L. H. True.

Deposits draw interest from the third day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$3,427 26
Due from banks and trust companies	51,378 01
United States Government securities and fully guaranteed obligations	1,492,000 00
Other public funds, bonds and notes	10,000 00
Railroad bonds and notes	69,750 00
Telephone company bonds	95,000 00
Gas, electric and water company bonds	328,000 00
Bonds—Cl. 15th. (c)	10,000 00
Bank and trust company stocks	42,245 00
Loans on real estate	1,017,939 89
Loans on personal security	2,894 15
Bank building (<i>est. val., \$35,000</i>)	22,323 18
Furniture and fixtures	1 00
Due from Mutual Savings Central Fund Inc.	4,712 42
Deposit Insurance Fund	3,435 69
Total Assets	\$3,153,106 60

Liabilities

Deposits	\$2,886,541 94
Christmas and other club deposits	27,150 75
Surplus:—	
a. Guaranty fund (4.76% of deposits)	138,679 28
b. Profit and loss (2.73% of deposits)	79,606 58
Interest, rents, etc., less current expenses and taxes	19,940 50
Discounts unearned	474 70
Mortgagors' payments—not applied	29 35
Other liabilities	683 50
Total Liabilities	\$3,153,106 60

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$9,029 88	\$2 86
Rent	1,200 00	38
Advertising	125 03	04
Contributions, etc. (Sec. 57)	235 10	07
Other expense	3,859 61	1 23
Total	\$14,449 62	\$4 58
State tax	1,543 94	49
Total	\$15,993 56	\$5 07
Gross income	\$97,053 49	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$25,963 69
	July, 1947	1	26,168 62
No. of deposits 4,663			795,161 00
Total			\$847,293 31
No. of withdrawals 3,740			716,223 00
Net increase			\$131,070 31

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	3,088	\$892 32
Added	373	
	3,461	
Closed	273	
October 31, 1947	3,188	\$905 44

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	368	5 09	\$ 2,766 14
Personal	6	4 49	\$ 482 33
All loans \$3,000 or under	269	Total	\$268,181 05
R.E.L. made during yr. 75	Total		\$300,070 95
Bonds, stocks, etc.—Average rate, 2.50%			

* Board of Investment.

† Auditing Committee.

NATICK—NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859. Number of corporators, 37

C. Arthur Dowse, *President*
 Clarence N. Howe, *Clerk of the Corporation*

Royal W. Tyler, *Treasurer*
 Harrie F. Wentworth, *Assistant Treasurer*

Board of Trustees: W. R. Bigelow, F. O. Brown, R. G. Cooper*, C. A. Dowse*, A. B. Fair†, G. F. Fiske, K. D. Harrington, C. N. Howe†, W. H. Hussey, H. H. Johnson, W. F. Quinlan*, T. F. Quinn, T. F. Russell*†, R. W. Tyler, E. C. Williams.

Deposits draw interest from the first business day of each month; dividends are payable the second Tuesday of May and November.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$60,787 61
Due from banks and trust companies	238,383 98
United States Government securities and fully guaranteed obligations	9,644,985 46
Other public funds, bonds and notes	53,275 00
Railroad bonds and notes	116,921 00
Boston Terminal Co. bonds	67,080 00
Telephone company bonds	184,000 00
Bank and trust company stocks	359,775 50
Securities acquired for debts	65,841 74
Loans on real estate (less \$65,224.90 due thereon)	2,856,245 38
Loans on personal security	31,404 28
Bank building (<i>est. val., \$100,000</i>)	14,850 00
Taxes, insurance, etc., paid on mortgaged properties	13,300 35
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$13,706,852 30

Liabilities

Deposits	\$11,842,140 32
Surplus:—	
a. Guaranty fund (7.50% of deposits)	888,582 63
b. Profit and loss (7.24% of deposits)	857,895 06
Reserved for Dividends	118,750 45
Mortgagors' payments—not applied	3,858 29
Other liabilities	625 55
Total Liabilities	\$13,706,852 30

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$37,630 39	\$2 75
Rent	2,000 04	14
Advertising	1,190 46	09
Contributions, etc. (Sec. 57)	1,350 00	10
Other expense	27,503 93	2 00
Total	\$69,674 82	\$5 08
State tax	—	—
Total	\$69,674 82	\$5 08
Gross income	\$417,967 75	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	1	\$112,230 39
	May, 1947	1	114,110 01
No. of deposits	14,754		2,150,264 50
Total			\$2,376,604 90
No. of withdrawals	14,266		2,305,665 53
Net increase			\$70,939 37

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	11,946	\$985 36
Added	762	
	12,708	
Closed	770	
October 31, 1947	11,938	\$991 97

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	957	4 85	\$ 2,984 58
Personal	35	3 32	\$ 897 26
All loans \$8,000 or under	646	Total	\$1,014,687 33
R.E.L. made during yr. 134	Total		\$ 461,794 03
Bonds, stocks, etc.—Average rate, 2.59%			

* Board of Investment.

† Auditing Committee.

NEW BEDFORD—NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 137

W. Kempton Read, *President*
 William F. Turner, *Treasurer*
 Allen Sherman, *Clerk of the Corporation*

John T. Chambers }
 Edward F. Dalzell } *Assistant Treasurers*
 Everett C. Tripp }

Board of Trustees: Allan Barrows, W. H. Bassett, H. S. Bowie, C. F. Broughton, J. M. Bullard, J. H. Clifford*, J. A. Collins*, A. P. Doyle, M. M. Duff, J. F. Francis, F. H. Gifford, W. R. Hindle, T. P. Klaren, H. S. Knowles, T. J. Moriarty, 2nd, W. E. Parker, A. R. Pierce, B. F. Proude, E. P. Read, W. K. Read*, W. T. Read*, W. A. Robinson, Jr.*, R. C. Saltmarsh, A. G. Seabury*, Allen Sherman, E. T. Stetson, Jr., Patrick Sweeney*, Jirch Swift, 3rd, H. W. Taber, W. F. Turner, C. H. Wardwell, J. W. Webster, F. K. White†, E. H. Wing*, J. H. Winslow.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$92,240 95
Due from banks and trust companies	840,534 61
United States Government securities and fully guaranteed obligations	25,400,000 00
Other public funds, bonds and notes	1,000 00
Railroad bonds and notes	1,141,693 62
Telephone company bonds	1,559,000 00
Gas, electric and water company bonds	3,943,250 00
Bonds—Cl. 15th. (c)	250,000 00
Bank and trust company stocks	956,524 78
Loans on real estate (less \$70,337.60 due thereon)	4,595,979 47
Loans relating to real estate	2,856 89
Loans on personal security	30,604 93
Bank building (<i>est. val., \$500,000</i>)	360,446 39
Furniture and fixtures	48,874 03
Taxes, insurance, etc., paid on mortgaged properties	5 00
Due from Mutual Savings Central Fund Inc.	34,902 41
Deposit Insurance Fund	20,522 14
Other assets	1 00
Total Assets	\$39,578,436 22

Liabilities

Deposits	\$34,669,176 26
Christmas and other club deposits	119,405 50
Surplus:—	
a. Guaranty fund (6.07% of deposits)	2,112,030 00
b. Profit and loss (7.52% of deposits)	2,617,634 29
Interest, rents, etc., less current expenses and taxes	37,818 64
Discounts unearned	18,338 36
Mortgagors' payments—not applied	4,033 17
Total Liabilities	\$39,578,436 22

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$102,705 75	\$2 59
Rent	11,000 00	28
Advertising	5,553 13	14
Contributions, etc. (Sec. 57)	3,590 69	09
Other expense	39,932 14	1 01
Total	\$162,781 71	\$4 11
State tax	8,329 91	21
Total	\$171,111 62	\$4 32
Gross income	\$1,088,549 72	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$220,017 93
	Oct., 1947	1	328,544 20
No. of deposits	56,861		8,640,052 64
Total			\$5,688,614 77
No. of withdrawals	38,136		6,853,268 30
Net increase			\$1,835,346 47

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	35,880	\$915 10
Added	3,504	
	39,384	
Closed	2,013	
October 31, 1947	37,366	\$927 83

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,708	4 75	\$ 2,690 85
Personal	45	4 39	\$ 680 09
All loans \$3,000 or under	1,284	Total	\$1,882,491 49
R.E.L. made during yr. 282	Total		\$1,041,161 88
Bonds, stocks, etc.—Average rate, 2.59%			

* Board of Investment.

† Auditing Committee.

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS¹

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street
Incorporated June 16, 1825. Number of corporators, 148

John Duff, Jr., *President*
Elmer A. MacGowan, *Treasurer*
Elton S. Wilde, *Clerk of the Corporation*
Board of Trustees: C. G. Akin, Jr., C. A. W. Best†, J. F. Briggs, E. H. Cook†, H. H. Crapo, A. D. Delano, W. S. Downey, J. P. Duchaine, John Duff, Jr.*, John Duff, 3rd, W. R. Freitas, John Gibson, J. F. Glennon*, J. J. Gobell, W. G. Hughes, J. D. Kenney, G. B. Knowles*, E. A. MacGowan, A. W. Macy, T. A. Mahoney, A. W. Milliken, Charles Mitchell*, H. J. Perry*, Oliver Prescott, Jr.*, J. M. Read, G. H. Reynoldst, J. A. Smith, Seabury Stanton*, R. S. Stringer, Martin Walter, Jr., E. S. Wilde, E. T. Wilson, C. F. Wing, Jr.

William E. James
Jesse B. Hirst
Adoniram T. Kounsevell } *Assistant Treasurers*

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$345,775 56	Salaries	\$123,911 36 \$2 00
Due from banks and trust companies	1,454,763 39	Rent	18,650 00 30
United States Government securities and fully guaranteed obligations	46,385,000 00	Advertising	7,498 75 12
Other public funds, bonds and notes	19,900 00	Contributions, etc. (Sec. 57)	5,095 00 08
Railroad bonds and notes	2,260,059 03	Other expense	36,675 19 59
Boston Terminal Co. bonds	287,247 00	Total	\$191,830 30 \$3 10
Telephone company bonds	1,272,211 73	State tax	— —
Gas, electric and water company bonds	2,442,875 00	Total	\$191,830 30 \$3 10
Bonds—Cl. 15th. (c)	350,000 00	Gross income	\$1,548,709 08
Bank and trust company stocks	1,324,857 82	Dividends, Deposits and Withdrawals	
Loans on real estate (less \$22,837.70 due thereon)	5,409,516 14	Date % Amount	
Loans relating to real estate	13,499 08	Dividends April, 1947 1	\$504,394 81
Loans on personal security	39,736 26	Oct., 1947 1	511,000 00
Bank building (est. val., \$200,000)	200,000 00	No. of deposits 103,358 . .	12,756,589 47
Furniture and fixtures	8,296 05	Total	\$13,771,984 28
Taxes, insurance, etc., paid on mortgaged properties	5 16	No. of withdrawals 67,051 . .	12,532,803 63
Due from Mutual Savings Central Fund Inc.	53,073 55	Nct increase	\$1,239,180 65
Deposit Insurance Fund	1 00	Accounts	
Other assets	4 00	No. Average Size	
Total Assets	\$61,866,320 77	October 31, 1946	55,229 \$956 55
Liabilities		Added	3,828
Deposits	\$54,068,639 19		59,057
Christmas and other club deposits	597,644 00	Closed	3,737
Surplus:—		October 31, 1947	55,320 \$977 33
a. Guaranty fund (6.43% of deposits)	3,514,115 97	Loans	
b. Profit and loss (6.69% of deposits)	3,654,891 93	Average Average No. Rate % Size	
Interest, rents, etc., less current expenses and taxes	23,821 37	Real estate	1,828 4 68 \$ 2,959 25
Series E Bond Account	3,412 50	Personal	37 3 83 \$ 1,073 95
Mortgagors' payments—not applied	1,940 69	All loans \$3,000 or under	1,427 Total \$2,185,181 71
Other liabilities	2,355 12	R.E.L. made during yr. 228	Total \$ 944,170 18
Total Liabilities	\$61,866,320 77	Bonds, stocks, etc.—Average rate, 2.25%	

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

NEWBURYPORT—INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 66

Henry B. Little, *President*William Balch, *Treasurer*Hallet W. Noyes, *Clerk of the Corporation*

Board of Trustees: W. D. Adamst, W. F. Atkinson*, M. G. Ayers, William Balch, C. F. Brown, R. S. Brown*, R. E. Burke, J. W. L. Hale*, Jerome Hardy, W. M. Horsch, G. L. Hosford, Frank Hoyt†, J. W. Knapp†, H. B. Little*, L. M. Little, G. W. Morrill†, H. W. Noyes, W. R. Noyes, L. B. Phister, J. L. Potter, R. L. Toppam, M. B. Wood†. (Two vacancies.)

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$13,720 35	Salaries	\$30,480 00 \$1 57
Due from banks and trust com- panies	293,009 43	Rent	— —
United States Government securi- ties and fully guaranteed obli- gations	10,550,000 00	Advertising	791 18 04
Other public funds, bonds and notes	126,000 00	Contributions, etc. (Sec. 57)	250 00 01
Railroad bonds and notes	1,260,180 00	Other expense	7,253 43 38
Telephone company bonds	1,262,000 00	Total	\$38,774 61 \$2 00
Gas, electric and water company bonds	3,090,000 00	State tax	18,825 44 97
Bonds—Cl. 15th. (c)	175,000 00	Total	\$57,600 05 \$2 97
Bank and trust company stocks . .	1,406,345 10	Gross income	\$593,022 48
Securities acquired for debts . . .	58,500 00		
Loans on real estate (less \$4,619.37 due thereon) . . .	953,642 25	Dividends, Deposits and Withdrawals	
Loans relating to real estate . . .	2,976 91		
Loans on personal security	150,544 60	Dividends April, 1947 1¼	\$194,127 67
Bank building (est. val., \$25,000)	4,800 00	Oct., 1947 1¼	199,302 29
Real estate by foreclosure, etc. (assessed value, \$12,450)	10,224 51	No. of deposits 11,296 . . .	2,596,314 77
Taxes, insurance, etc., paid on mortgaged properties	570 30	Total	\$3,289,744 73
Due from Mutual Savings Central Fund Inc.	17,394 05	No. of withdrawals 12,853 . . .	2,441,718 60
Deposit Insurance Fund	1 00	Net increase	\$848,026 13
Total Assets	\$19,374,903 50		
Liabilities		Accounts	
Deposits	\$16,814,073 03		
Surplus:—		No. Average Size	
a. Guaranty fund (7.42% of de- posits)	1,248,000 00	October 31, 1946	11,968 \$1,334 06
b. Profit and loss (7.74% of de- posits)	1,301,466 16	Added	1,028
Interest, rents, etc., less current expenses and taxes	8,232 32		12,996
Discounts unearned	69 96	Closed	878
Series E Bond Account	18 75	October 31, 1947	12,118 \$1,887 52
Mortgagors' payments—not applied	3,048 28		
Total Liabilities	\$19,374,903 50	Loans	
		No. Average Rate % Average Size	
		Real estate	624 4 68 \$ 1,528 27
		Personal	75 3 89 2,007 26
		All loans \$3,000 or under	622 Total \$625,057 13
		R.E.L. made during yr. . . .	79 Total \$180,310 00
		Bonds, stocks, etc.—Average rate, 3.08%	

* Board of Investment.

† Auditing Committee.

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 69

Allan R. Shepard, *President*
Grace A. Stevens, *Clerk of the Corporation*

Charles W. Morse, *Treasurer*
William H. Willis, *Assistant Treasurer*

Board of Trustees: R. H. Abbe, J. H. Balch, Jr.*, R. C. Brown*, R. F. Churchill, W. G. Dodge, C. E. Fogg, C. W. Goodwin†, C. F. A. Hall, Laurence Hayward†, E. E. Hicken, H. M. Husk, C. J. Kiley*, W. A. Kinsman, P. I. Lawton, J. T. Lunt†, C. W. Morse, E. F. Noyes, Benjamin Pearson†, E. G. Perkins, G. P. Poor*, W. F. Runnells†, A. R. Shepard*, H. B. Trask, R. A. Webb.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$51,775 85
Due from banks and trust companies	206,286 56
United States Government securities and fully guaranteed obligations	4,906,553 00
Other public funds, bonds and notes	8,000 00
Railroad bonds and notes	622,572 87
Boston Terminal Co. bonds	37,500 00
Telephone company bonds	391,356 20
Gas, electric and water company bonds	676,167 00
Bonds—Cl. 15th. (c)	115,489 50
Bank and trust company stocks	564,474 10
Securities acquired for debts	19,608 75
Loans on real estate (less \$9,975.87 due thereon)	2,136,816 99
Loans relating to real estate	2,367 15
Loans on personal security	52,180 51
Bank building (<i>est. val., \$90,000</i>)	79,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$15,700</i>)	7,776 22
Taxes, insurance, etc., paid on mortgaged properties	3,426 85
Due from Mutual Savings Central Fund Inc.	10,117 66
Deposit Insurance Fund	1 00
Total Assets	\$9,891,470 21

Liabilities

Deposits	\$8,335,862 76
Christmas and other club deposits	298,553 00
Surplus:—	
a. Guaranty fund (6.42% of deposits)	561,200 00
b. Profit and loss (5.79% of deposits)	506,158 11
Reserved for Dividends	80,633 22
Series E Bond Account	787 50
Mortgagors' payments—not applied	5,854 96
Other liabilities	2,920 66
Total Liabilities	\$9,891,470 21

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$27,404 81	\$2 77
Rent	3,000 00	30
Advertising	507 65	03
Contributions, etc. (Sec. 57)	310 00	03
Other expense	12,646 99	1 28
Total	\$43,669 45	\$4 41
State tax	9,996 51	1 01
Total	\$53,665 96	\$5 42
Gross income	\$293,929 63	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	1	\$79,228 74
	May, 1947	1	80,562 69
No. of deposits 13,470			1,759,094 97
Total			\$1,918,886 40
No. of withdrawals 12,682			1,865,168 74
Net increase			\$53,717 66

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	9,435	\$888 35
Added	897	
	10,332	
Closed	902	
October 31, 1947	9,430	\$894 52

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	633	4 35	\$ 3,375 70
Personal	47	3 87	\$ 1,110 22
All loans \$3,000 or under	464	Total	\$1,644,053 40
R.E.L. made during yr. 179	Total		\$ 555,533 00
Bonds, stocks, etc.—Average rate, 2.72%			

* Board of Investment.

† Auditing Committee.

NEWTON — NEWTON SAVINGS BANK¹

Branch Office: 571 Washington Street, Wellesley

Incorporated June 17, 1831. Number of corporators, 36

Joseph E. Perry, *President*
Benjamin F. Louis, *Treasurer*
Donald P. Frail, *Vice Treasurer*Arnold E. Worth
Ralph S. E. Sanguinetti } *Assistant Treasurers*
H. Winston Mercer }Frederick A. Hawkins, *Clerk of the Corporation**Board of Trustees:* W. R. Amesbury*†, F. S. Bacon*, H. E. Bothfeld*, H. S. Bothfeld, T. L. Buell, M. B. Dalton, F. A. Hawkins†, W. L. McCammon, R. M. Nichols, J. E. Perry*, M. B. Perry, H. W. Selby, E. P. Stevenson, W. H. Vogler, C. H. Walker†, G. M. Winslow*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947**Assets**

Cash and cash items . . .	\$155,857 33
Due from banks and trust companies . . .	706,737 25
United States Government securities and fully guaranteed obligations . . .	19,437,665 91
Railroad bonds and notes . . .	1,068,015 08
Boston Terminal Co. bonds . .	226,680 00
Telephone company bonds . . .	150,000 00
Gas, electric and water company bonds . . .	855,000 00
Bonds—Cl. 15th. (c) . . .	126,000 00
Bank and trust company stocks .	1,196,870 15
Loans on real estate (less \$52,916.29 due thereon) . .	8,163,453 71
Loans relating to real estate . .	8,646 88
Loans on personal security . . .	179,550 37
Bank building (<i>est. val.</i> , \$200,000) .	1 00
Furniture and fixtures . . .	1,005 32
Due from Mutual Savings Central Fund Inc.	24,000 00
Deposit Insurance Fund . . .	16,851 70
Other assets	7 00
Total Assets	\$32,316,341 70

Liabilities

Deposits	\$29,043,518 62
Christmas and other club deposits	140,905 75
Surplus:—	
a. Guaranty fund (5.19% of deposits)	1,515,000 00
b. Profit and loss (4.93% of deposits)	1,440,021 74
Interest, rents, etc., less current expenses and taxes	127,243 42
Discounts unearned	1,615 26
Mortgagors' payments—not applied .	47,827 86
Other liabilities	209 05
Total Liabilities	\$32,316,341 70

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$81,570 24	\$2 52
Rent	5,500 00	17
Advertising	18,583 72	57
Contributions, etc. (Sec. 57)	1,845 00	.06
Other expense	37,601 56	1 17
Total	\$145,100 52	\$4 49
State tax	224 99	01
Total	\$145,325 51	\$4 50
Gross income	\$876,737 97	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$258,840 44
	July, 1947	1	272,821 15
No. of deposits	45,240		7,288,987 75
Total			\$7,820,649 34
No. of withdrawals	33,630		5,738,252 97
Net increase			\$2,082,396 37

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	20,354	\$1,324 62
Added	2,679	
	28,033	
Closed	1,705	
October 31, 1947	21,328	\$1,361 76

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,496	4 22	\$ 5,456 85
Personal	253	4 08	\$ 709 68

All loans \$8,000 or under 666 Total \$ 865,575 62
 R.E.L. made during yr. 257 Total \$1,553,943 79
 Bonds, stocks, etc.—Average rate, 2.38%

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

NEWTON — NEWTON CENTRE SAVINGS BANK

Incorporated February 25, 1896. Number of corporators, 37

William H. Rice, *President*
Harry J. Carlson, *Clerk of the Corporation*

William H. Wragg, *Treasurer*
Betty D. Trow, *Assistant Treasurer*

Board of Trustees: J. M. Bierer, H. P. Bradford, H. J. Carlson, Fiorangelo Gasbarri, F. J. Hale, A. L. Harwood, Jr.*, J. B. Jamieson†, S. W. Jones*, Neil Leonard, H. E. Locke, C. S. Luitwieler, M. W. Melcher†, O. E. Nutter, I. C. Paul*, Brooks Potter, L. S. Fruyne, W. H. Rice*, F. L. Richardson, S. W. Wilder, James Willing*, C. E. Woodward†.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$48,058 03	Salaries	\$27,356 00	\$2 20
Due from banks and trust companies	264,479 07	Rent	2,700 00	22
United States Government securities and fully guaranteed obligations	7,161,961 72	Advertising	2,149 79	17
Other public funds, bonds and notes	1,000 00	Contributions, etc. (Sec. 57)	1,153 48	09
Railroad bonds and notes	46,704 81	Other expense	14,165 65	1 14
Telephone company bonds	82,848 43	Total	\$47,524 92	\$3 82
Gas, electric and water company bonds	45,307 25	State tax	—	—
Bank and trust company stocks	165,035 50	Total	\$47,524 92	\$3 82
Loans on real estate (less \$16,095.59 due thereon)	4,269,861 72	Gross income	\$347,519 85	
Loans relating to real estate . . .	32,885 35	Dividends, Deposits and Withdrawals		
Loans on personal security	327,591 82	Date % Amount		
Taxes, insurance, etc., paid on mortgaged properties	567 42	Dividends Jan., 1947 1	\$98,404 45	
Due from Mutual Savings Central Fund Inc.	4,850 82	July, 1947 1	103,458 21	
Deposit Insurance Fund	6,500 38	No. of deposits 22,811 . . .	3,702,699 30	
Total Assets	\$12,457,152 32	Total	\$3,904,561 96	
Liabilities		No. of withdrawals 17,633 . .	3,086,286 82	
Deposits	\$11,217,282 98	Net increase	\$818,275 14	
Christmas and other club deposits	75,702 50	Accounts		
Surplus:—		No. Average Size		
a. Guaranty fund (3.90% of deposits)	440,589 98	October 31, 1946	9,735 \$1,068 21	
b. Profit and loss (5.70% of deposits)	647,957 52	Added	1,277	
Interest, rents, etc., less current expenses and taxes	62,534 30		11,012	
Discounts unearned	2,915 88	Closed	784	
Series E Bond Account	7,331 25	October 31, 1947	10,228 \$1,096 72	
Mortgagors' payments—not applied	1,773 96	Loans		
Other liabilities	1,063 95	No. Average Rate % Average Size		
Total Liabilities	\$12,457,152 32	Real estate	791 4 20 \$ 5,398 05	
		Personal	140 3 20 \$ 2,339 94	
		All loans \$3,000 or under	288 Total \$ 449,934 76	
		R.E.L. made during yr. 151	Total \$1,113,164 72	
		Bonds, stocks, etc.—Average rate, 2.40%		

* Board of Investment.

† Auditing Committee.

NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 32

Roland F. Gammons, *President*
 Clifford I. Champlin, *Treasurer*
 Charles J. A. Wilson, *Clerk of the Corporation*

Kenneth W. Rogers, *Vice President*
 and *Assistant Treasurer*

Board of Trustees: W. H. Best, B. J. Bowen*†, H. D. Cabot, W. F. Chase*, W. V. M. Fawcett†, G. H. Fernald, M. P. Gaddis, R. F. Gammons*, J. W. Kellar*, K. W. Rogers, Thomas Weston*, C. J. A. Wilson†.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947

Assets

Cash and cash items . . .	\$105,460 84
Due from banks and trust companies . . .	193,470 53
United States Government securities and fully guaranteed obligations . . .	9,478,200 00
Railroad bonds and notes . . .	59,350 00
Boston Terminal Co. bonds . . .	13,000 00
Telephone company bonds . . .	197,850 00
Bank and trust company stocks . . .	590,350 00
Securities acquired for debts . . .	1,000 00
Loans on real estate (less \$42,666.49 due thereon) . . .	2,580,487 50
Loans relating to real estate . . .	13,359 71
Loans on personal security . . .	166,886 18
Bank building (<i>est. val.</i> , \$88,000) . . .	45,000 00
Due from Mutual Savings Central Fund Inc. . . .	1 00
Deposit Insurance Fund . . .	1 00
Other assets . . .	1 00
Total Assets . . .	\$13,444,417 76

Liabilities

Deposits . . .	\$11,985,711 81
Christmas and other club deposits . . .	118,055 75
Surplus:—	
a. Guaranty fund (5.16% of deposits) . . .	625,000 00
b. Profit and loss (5.46% of deposits) . . .	661,405 96
Interest, rents, etc., less current expenses and taxes . . .	47,843 69
Discounts unearned . . .	2,042 34
Series E Bond Account . . .	1,087 50
Mortgagors' payments—not applied . . .	1,961 71
Other liabilities . . .	1,309 00
Total Liabilities . . .	\$13,444,417 76

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$30,544 87	\$2 27
Rent . . .	3,000 00	22
Advertising . . .	1,344 16	10
Contributions, etc. (Sec. 57) . . .	1,268 02	09
Other expense . . .	10,886 93	81
Total . . .	\$47,043 98	\$3 49
State tax . . .	—	—
Total . . .	\$47,043 98	\$3 49
Gross income . . .	\$373,953 33	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$108,576 96
	July, 1947	1	111,997 43
No. of deposits 21,548 . . .			3,864,165 16
Total . . .			\$2,584,739 55
No. of withdrawals 19,065 . . .			3,000,096 18
Net increase . . .			\$584,643 37

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946 . . .	10,984	\$1,037 97
Added . . .	1,162	
	12,146	
Closed . . .	936	
October 31, 1947 . . .	11,210	\$1,069 20

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate . . .	575	4 44	\$ 4,487 80
Personal . . .	204	3 84	\$ 818 07
All loans \$3,000 or under . . .	445	Total	\$518,887 73
R.E.L. made during yr. 84 . . .	Total		\$441,961 33
Bonds, stocks, etc.—Average rate, 2.51%			

* Board of Investment.

† Auditing Committee.

NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 44

Frank A. Bond, *President*
L. Louis San Soucie, *Clerk of the Corporation*

Armand L. Bonvouloir, *Treasurer*
George M. Flood, *Assistant Treasurer*

Board of Trustees: A. H. Barber, J. B. Boland†, F. A. Bond*, A. L. Bonvouloir, R. L. Brown†, J. F. Burns†, E. H. Clark, A. I. Davis, G. B. Flood*, Jesse Hadfield, H. J. Hewat, J. T. Hunter, H. B. Payne*, G. L. Quinn*, E. H. Rosasco, L. L. San Soucie, J. E. Wall.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash and cash items	\$58,216 91	Salaries	\$25,059 00	\$3 48
Due from banks and trust companies	104,753 46	Rent	2,400 00	33
United States Government securities and fully guaranteed obligations	3,608,336 64	Advertising	1,650 51	23
Boston Terminal Co. bonds	20,050 00	Contributions, etc. (Sec. 57)	1,010 33	14
Bank and trust company stocks	105,368 67	Other expense	11,541 07	1 60
Securities acquired for debts	3,960 00	Total	\$41,660 91	\$5 78
Loans on real estate (less \$13,074.74 due thereon)	3,090,567 09	State tax	—	—
Loans on personal security	58,502 16	Total	\$41,660 91	\$5 78
Bank building (est. val., \$280,000)	140,000 00	Gross income	\$217,762 61	
Furniture and fixtures	7,500 00			
Taxes, insurance, etc., paid on mortgaged properties	254 00			
Due from Mutual Savings Central Fund Inc.	6,215 06			
Deposit Insurance Fund	4,598 89			
Other assets	402 06			
Total Assets	\$7,208,724 94			
Liabilities		Dividends, Deposits and Withdrawals		
Deposits	\$6,392,339 80		<i>Date</i> <i>%</i> <i>Amount</i>	
Christmas and other club deposits	179,545 00	Dividends Dec., 1946 1		\$54,796 24
Surplus:—		June, 1947 1		58,247 45
a. Guaranty fund (5.66% of deposits)	371,800 00	No. of deposits 11,844 . .		1,874,633 77
b. Profit and loss (2.50% of deposits)	164,049 72	Total		\$1,987,677 46
Interest, rents, etc., less current expenses and taxes	75,774 00	No. of withdrawals 7,655 . .		1,353,554 43
Discounts unearned	1,310 28	Net increase		\$634,123 03
Series E Bond Account	600 00			
Mortgagors' payments—not applied	23,306 14			
Total Liabilities	\$7,208,724 94			
		Accounts		
			<i>No.</i> <i>Average Size</i>	
		October 31, 1946	6,080	\$947 07
		Added	703	
			6,783	
		Closed	534	
		October 31, 1947	6,249	\$1,022 93
		Loans		
			<i>Average No. Rate %</i> <i>Average Size</i>	
		Real estate	842 4 54	\$ 3,670 50
		Personal	137 4 84	\$ 427 02
		All loans \$3,000 or under	526 Total	\$683,087 82
		R.E.L. made during yr. 193 Total		\$827,357 29
		Bonds, stocks, etc.—Average rate, 2.27%		

* Board of Investment.

† Auditing Committee.

NORTH ADAMS — NORTH ADAMS SAVINGS BANK¹

Incorporated April 26, 1848. Number of corporators, 55

William P. McCraw, *President*
Sherman McVeigh, *Clerk of the Corporation*Leon K. Berry, *Treasurer*
James W. Hull, *Assistant Treasurer*

Board of Trustees: L. K. Berry, H. E. Byam†, C. F. Cavazza, H. B. Clark, John Deans, E. F. Flynn, A. E. Garratt†, P. J. Geraghty, V. H. Gordon*, G. I. Higgins, J. W. Hull, C. W. Isbell*, Simon Kronick, J. H. LaBrie, J. E. Magenis*, W. P. McCraw*, Sherman McVeigh†, H. R. Norcross, W. A. O'Hearn, G. W. Phelps, R. E. Pierce*, H. H. Schell.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$51,707 94	Salaries	\$28,858 32	\$3 21
Due from banks and trust companies	97,084 22	Rent	3,600 00	40
United States Government securities and fully guaranteed obligations	4,765,500 00	Advertising	1,438 41	16
Other public funds, bonds and notes	5,100 00	Contributions, etc. (Sec. 57)	736 40	08
Railroad bonds and notes	30,000 00	Other expense	11,247 00	1 25
Telephone company bonds	270,000 00	Total	\$45,880 13	\$5 10
Gas, electric and water company bonds	224,000 00	State tax	—	—
Bonds—Cl. 15th. (c)	25,000 00	Total	\$45,880 13	\$5 10
Federal Land Bank bonds	15,000 00	Gross income	\$267,490 95	
Bank and trust company stocks	185,733 60			
Loans on real estate (less \$26,889.92 due thereon)	3,199,827 89	Dividends, Deposits and Withdrawals		
Loans on personal security	63,068 08		Date % Amount	
Bank building (est. val., \$75,000)	45,000 00	Dividends April, 1947 1		\$75,000 88
Furniture and fixtures	1 00	Oct., 1947 1		76,883 61
Taxes, insurance, etc., paid on mortgaged properties	324 49	No. of deposits 18,118		2,099,612 92
Due from Mutual Savings Central Fund Inc.	10,812 67	Total		\$2,251,497 41
Deposit Insurance Fund	1 00	No. of withdrawals 11,229		1,849,500 59
Other assets	7 00	Net increase		\$401,996 82
Total Assets	\$8,988,167 89			
Liabilities		Accounts		
Deposits	\$8,186,845 43		No. Average Size	
Christmas and other club deposits	70,044 25	October 31, 1946	8,060	\$965 86
Surplus:—		Added	1,026	
a. Guaranty fund (5.03% of deposits)	415,500 00		9,086	
b. Profit and loss (3.61% of deposits)	298,093 27	Closed	869	
Interest, rents, etc., less current expenses and taxes	8,310 35	October 31, 1947	8,217	\$996 33
Discounts unearned	1,278 19			
Mortgagors' payments—not applied	8,078 40	Loans		
Other liabilities	18 00		Average No. Rate % Average Size	
Total Liabilities	\$8,988,167 89	Real estate	767 4 42	\$ 4,171 87
		Personal	121 4 50	\$ 521 22
		All loans \$3,000 or under 641 Total		\$682,479 46
		R.E.L. made during yr. 171 Total		\$689,592 00
		Bonds, stocks, etc.—Average rate, 2.60%		

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Incorporated February 9, 1899. Number of corporators, 31

Sterling R. Whitbeck, *Treasurer*

Board of Trustees: W. C. Bird, A. B. Butler, S. M. Campbell†, E. H. Copeland, M. K. Crooks, A. C. Howe*, E. E. Mensel, A. J. Morse, E. M. Parsons†, S. F. Smith*†, F. M. Starkweather, L. A. Stevens, E. R. Stone*, S. R. Whitbeck*.

	No.	Average Rate %	Average Size
Real estate	392	4 64	\$ 4,484 57
Personal	44	4 24	1,006 72
<hr/>			
All loans \$3,000 or under	247	Total	\$387,801 68
R. E. L. made during yr. 77	Total		\$453,180 00
Bonds, stocks, etc.—Average	rate,	2.64%	

Deposits	\$6,211,009	32
Christmas and other club deposits	50,072	00
Surplus:—		
<i>a. Guaranty fund (4.10% of deposits)</i>	257,000	00
<i>b. Profit and loss (2.41% of deposits)</i>	150,982	56
Interest, rents, etc., less current expenses and taxes	82,071	99
Discounts unearned	68	42
Series E Bond Account	618	75
Mortgagors' payments—not applied	2,086	13
Other liabilities	189	01
Total Liabilities	\$6,754,093	18

† Auditing Committee.

NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1842. Number of corporators, 28

Edward T. Heaphy, *President*Ralph E. Harlow, *Treasurer*Arthur H. Showalter, *Clerk of the Corporation*

Board of Trustees: A. C. Bardwell†, C. A. Bisbee, P. M. Field, R. E. Harlow, E. T. Heaphy*, W. E. Hill, G. W. King*, J. L. Lyman, J. W. Parsons, F. H. Pelissier†, J. C. Pickett†, A. H. Showalter, Silas Snow, W. L. Stevens*, C. W. Walker*.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of April and October.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$121,059 00
Due from banks and trust companies . . .	231,401 60
United States Government securities and fully guaranteed obligations . . .	14,898,920 00
Other public funds, bonds and notes . . .	6,000 00
Railroad bonds and notes . . .	339,550 00
Boston Terminal Co. bonds . . .	12,000 00
Telephone company bonds . . .	498,000 00
Gas, electric and water company bonds . . .	571,675 00
Bonds—Cl. 15th. (c) . . .	25,000 00
Bank and trust company stocks . . .	449,194 70
Securities acquired for debts . . .	61,500 00
Loans on real estate (less \$8,007.26 due thereon) . . .	3,428,329 57
Loans relating to real estate . . .	115 00
Loans on personal security . . .	39,772 67
Bank building (<i>est. val., \$160,000</i>) . . .	100,000 00
Due from Mutual Savings Central Fund Inc. . . .	18,221 66
Deposit Insurance Fund . . .	16,800 00
Other assets . . .	362 90
Total Assets . . .	\$20,817,903 00

Liabilities

Deposits . . .	\$19,091,285 58
Christmas and other club deposits . . .	125,738 75
Surplus:—	
a. Guaranty fund (5.67% of deposits) . . .	1,089,500 00
b. Profit and loss (2.57% of deposits) . . .	494,028 87
Interest, rents, etc., less current expenses and taxes . . .	1,532 90
Discounts unearned . . .	226 75
Series E Bond Account . . .	2,100 00
Mortgagors' payments—not applied . . .	12,274 23
Other liabilities . . .	1,215 92
Total Liabilities . . .	\$20,817,903 00

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$42,456 70	\$2 04
Rent . . .	7,200 00	34
Advertising . . .	888 32	04
Contributions, etc. (Sec. 57) . . .	1,163 97	06
Other expense . . .	15,706 25	75
Total . . .	\$67,415 24	\$3 23
State tax . . .	593 57	03
Total . . .	\$68,008 81	\$3 26
Gross income . . .	\$580,706 92	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends . . .	April, 1947	¾	\$186,918 94
	Oct., 1947	¾	137,192 20
No. of deposits 27,120 . . .			4,884,104 59
Total . . .			\$4,658,215 73
No. of withdrawals 22,433 . . .			4,199,201 05
Net increase . . .			\$459,014 68

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946 . . .	18,395	\$1,012 89
Added . . .	1,447	
	19,842	
Closed . . .	1,219	
October 31, 1947 . . .	18,623	\$1,025 14

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . .	799	4 69	\$ 4,290 77
Personal . . .	77	5 01	\$ 516 53
All loans \$3,000 or under . . .	606	Total	\$814,544 58
R.E.L. made during yr. 89 . . .	Total		\$613,590 00
Bonds, stocks, etc.—Average rate, 2.49%			

* Board of Investment.

† Auditing Committee.

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

Branch Office: 9 North Main Street, Attleboro

Incorporated February 2, 1860. Number of corporators, 67

James E. Totten, *President*
 Albion B. Cook, *Vice President*
 Raymond M. Horton, *Vice President*
 Harry P. Jones, *Treasurer*

Gertrude H. Gamble } *Assistant Treasurers*
 Albert P. Totten }
 Marcus C. Ralston, *Clerk of the Corporation*

Board of Trustees: D. A. Barrows, H. E. Clap, A. B. Cook*, F. H. Cummings, Jr., H. W. Fisher,
 A. A. Gordon*, R. M. Horton*, H. P. Jones, E. F. Leach*, G. E. Nerney†, M. C. Ralston†,
 S. C. Rice*, O. P. Richardson*, F. E. Sturdy, H. H. Sweet, J. E. Totten*, F. T. Westcott†.

Deposits draw interest from the third day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$47,665 80	Salaries	\$57,167 86 \$2 95
Due from banks and trust com- panies	306,201 26	Rent	3,900 00 20
United States Government securi- ties and fully guaranteed obli- gations	12,281,500 00	Advertising	1,273 29 06
Railroad bonds and notes . . .	144,331 97	Contributions, etc. (Sec. 57)	355 72 02
Telephone company bonds . . .	110,500 00	Other expense . . .	15,657 80 81
Gas, electric and water company bonds	588,165 00	Total	\$78,354 67 \$4 04
Bonds—Cl. 15th. (c)	30,487 50	State tax	— —
Bank and trust company stocks	263,900 00	Total	\$78,354 67 \$4 04
Loans on real estate (less \$9,900 due thereon) . . .	5,468,270 81	Gross income . . .	\$552,477 98
Loans relating to real estate . .	180 87		
Loans on personal security . . .	33,698 00	Dividends, Deposits and Withdrawals	
Bank building (<i>est. val., \$60,000</i>)	40,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$6,720</i>)	323 09		
Taxes, insurance, etc., paid on mortgaged properties	10,454 27		
Due from Mutual Savings Central Fund Inc.	22,695 10		
Deposit Insurance Fund	44,603 88		
Other assets	1 00		
Total Assets	\$19,392,978 55		
Liabilities		Accounts	
Deposits	\$17,932,692 39		
Christmas and other club deposits	18,359 00		
Surplus:—			
a. Guaranty fund (<i>5.57% of de- posits</i>)	1,000,000 00		
b. Profit and loss (<i>2.10% of de- posits</i>)	377,645 47		
Interest, rents, etc., less current expenses and taxes	14,947 20		
Discounts unearned	19,301 16		
Mortgagors' payments—not applied	29,108 33		
Other liabilities	925 00		
Total Liabilities	\$19,392,978 55		

* Board of Investment.

† Auditing Committee.

NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated March 3, 1854. Number of corporators, 57

Billings M. Stevens, *President*
Eugene W. Reed, *Clerk of the Corporation*

George W. Brown, *Treasurer*
Florence G. Cronin, *Assistant Treasurer*

Board of Trustees: G. W. Brown, T. F. Cuddy, F. A. Fullam*, W. H. Fullam*, J. C. Griffith†, L. A. Herardt, R. W. Igoe, H. T. Mason*, E. W. Reed, M. T. Risley, F. C. Rooney, J. E. Ryan†, B. M. Stevens*.

Deposits draw interest from the first business day of each month; dividends are payable January 3 and July 3.

Statement of Condition, October 31, 1947		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash	\$7,430 24	Salaries	\$11,805 43	\$2 84	
Due from banks and trust companies	52,927 48	Rent	1,350 00	84	
United States Government securities and fully guaranteed obligations	2,360,000 00	Advertising	180 75	04	
Telephone company bonds	65,000 00	Contributions, etc. (Sec. 57)	100 00	03	
Gas, electric and water company bonds	48,000 00	Other expense	5,121 96	1 29	
Bank and trust company stocks	159,211 00	Total	\$18,058 14	\$4 54	
Loans on real estate (less \$763.25 due thereon)	1,251,085 17	State tax	—	—	
Loans on personal security	17,200 00	Total	\$18,058 14	\$4 54	
Bank building (est. val., \$15,000)	13,000 00	Gross income	\$125,661 48		
Furniture and fixtures	1,500 00				
Due from Mutual Savings Central Fund Inc.	1 00				
Deposit Insurance Fund	1 00				
Total Assets	\$3,975,355 89				
Liabilities		Dividends, Deposits and Withdrawals			
Deposits	\$3,508,335 44		Date %	Amount	
Surplus:—		Dividends Jan., 1947	1	\$33,829 83	
a. Guaranty fund (6.45% of deposits)	226,396 47	July, 1947	1	34,159 86	
b. Profit and loss (6.13% of deposits)	214,931 69	No. of deposits 4,251		657,330 09	
Interest, rents, etc., less current expenses and taxes	22,763 14	Total		\$725,319 78	
Mortgagors' payments—not applied	2,808 95	No. of withdrawals 5,227		721,319 73	
Other liabilities	120 20	Net increase		\$4,000 05	
Total Liabilities	\$3,975,355 89				
		Accounts			
			No.	Average Size	
		October 31, 1946	4,416	\$793 55	
		Added	318		
			4,734		
		Closed	280		
		October 31, 1947	4,454	\$787 68	
		Loans			
			No.	Average Rate %	Average Size
		Real estate	350	4 67	\$ 3,574 53
		Personal	18	4 09	\$ 955 55
		All loans \$3,000 or under	193	Total	\$276,463 95
		R.E.L. made during yr. 65	Total		\$300,754 79
		Bonds, stocks, etc.—Average rate, 2.55%			

* Board of Investment.

† Auditing Committee.

NORWELL—SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 30

William F. Bates, *President*Herbert E. Robbins, *Treasurer*James H. Barnard, *Clerk of the Corporation*

Board of Trustees: J. H. Barnard†, W. F. Bates*†, E. A. Bowker*, E. W. Crowell†, T. L. Davis, G. C. Dumas*, H. T. Fogg, Helen L. Fogg, H. C. Ford*, H. E. Robbins, A. C. Virtue*, E. P. White.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

Statement of Condition, October 31, 1917

Assets

Cash and cash items . . .	\$7,273 51
Due from banks and trust companies . . .	62,904 25
United States Government securities and fully guaranteed obligations . . .	1,780,300 00
Railroad bonds and notes . . .	67,490 00
Boston Terminal Co. bonds . . .	5,000 00
Telephone company bonds . . .	62,000 00
Gas, electric and water company bonds . . .	125,000 00
Bonds—Cl. 15th. (c) . . .	22,000 00
Bank and trust company stocks . . .	137,245 00
Securities acquired for debts . . .	15,700 00
Loans on real estate (less \$9,043.97 due thereon) . . .	736,104 03
Loans on personal security . . .	14,290 00
Bank building (<i>est. val.</i> , \$37,576) . . .	15,000 00
Due from Mutual Savings Central Fund Inc. . . .	1,000 00
Deposit Insurance Fund . . .	1,657 25
Total Assets . . .	\$3,052,964 04

Liabilities

Deposits	\$2,722,377 02
Surplus:—	
a. Guaranty fund (7.18% of deposits)	195,500 00
b. Profit and loss (4.29% of deposits)	116,760 19
Interest, rents, etc., less current expenses and taxes	14,706 64
Mortgagors' payments—not applied	3,516 04
Other liabilities	104 15
Total Liabilities . . .	\$2,052,964 04

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$10,389 06	\$3 40
Rent	1,000 00	33
Advertising	401 00	13
Contributions, etc. (Sec. 57)	88 00	03
Other expense	2,528 74	83
Total	\$14,406 80	\$4 72
State tax	201 90	07
Total	\$14,608 70	\$4 79
Gross income	\$89,852 45	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb., 1917	1	\$25,553 89
	Aug., 1917	1	25,902 26
No. of deposits	2,915		577,369 16
Total			\$628,825 31
No. of withdrawals	3,710		556,442 80
Net increase			\$72,382 51

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1916	2,866	\$924 63
Added	210	
	3,076	
Closed	199	
October 31, 1917	2,877	\$946 25

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	353	4 89	\$ 2,056 16
Personal	10	4 69	\$ 1,429 00
All loans \$3,000 or under	295	Total	\$392,783 00
R.E.L. made during yr.	72	Total	\$175,814 00
Bonds, stocks, etc.—Average rate, 2.51%			

* Board of Investment.

† Auditing Committee.

ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 37

Robert MacGregor, Jr., *President*
James R. Kimball, *Clerk of the Corporation*

William H. Gibbs, *Treasurer*
Esther O. Haley, *Assistant Treasurer*

Board of Trustees: E. E. Cormier, A. M. Dexter*, R. W. French, H. C. Gates*†, W. H. Gibbs, G. P. Harrington, C. W. Hayden, F. A. Howe, G. W. Howe, H. M. Johnson, J. R. Kimball, Robert MacGregor, Jr., W. B. Oddy, R. E. Stowell†, F. T. Waterst.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$8,267 21
Due from banks and trust companies	61,754 73
United States Government securities and fully guaranteed obligations	2,197,854 24
Railroad bonds and notes	14,190 36
Telephone company bonds	30,000 00
Gas, electric and water company bonds	5,000 00
Bank and trust company stocks	62,000 00
Securities acquired for debts	6,707 42
Loans on real estate	1,395,076 53
Loans on personal security	8,656 64
Bank building (<i>est. val., \$20,000</i>)	19,750 00
Furniture and fixtures	500 00
Taxes, insurance, etc., paid on mortgaged properties	413 80
Due from Mutual Savings Central Fund Inc.	6,503 23
Deposit Insurance Fund	11,698 39
Total Assets	\$3,828,372 55

Liabilities

Deposits	\$3,510,030 05
Christmas and other club deposits	14,016 00
Surplus:—	
a. Guaranty fund (4.27% of deposits)	150,495 00
b. Profit and loss (3.74% of deposits)	131,900 06
Interest, rents, etc., less current expenses and taxes	15,557 30
Discounts unearned	290 31
Mortgagors' payments—not applied	5,961 02
Other liabilities	122 81
Total Liabilities	\$3,828,372 55

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$13,975 28	\$3 65
Rent	1,020 00	27
Advertising	473 10	12
Contributions, etc. (Sec. 57)	373 12	10
Other expense	5,891 34	1 54
Total	\$21,732 84	\$5 68
State tax	—	—
Total	\$21,732 84	\$5 68
Gross income	\$117,670 26	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb., 1947	¾	\$25,593 42
	Aug., 1947	¾	25,477 37
No. of deposits 6,030			651,908 70
Total			\$702,979 49
No. of withdrawals 6,049			724,034 10
Net decrease			\$21,054 61

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	5,526	\$638 99
Added	408	
	5,934	
Closed	367	
October 31, 1947	5,567	\$630 50

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	231	4 18	\$ 6,039 29
Personal	33	5 43	\$ 262 32
All loans \$3,000 or under	152	Total	\$149,545 85
R.E.L. made during yr.	30	Total	\$100,150 00
Bonds, stocks, etc.—Average rate, 2.30%			

* Board of Investment.

† Auditing Committee.

PALMER — PALMER SAVINGS BANK

Incorporated March 4, 1870. Number of corporators, 50

Ernest E. Hobson, *President*
Cleophas R. Potvin, *Clerk of Corporation*Freeman A. Smith, *Treasurer*
Elmer J. Thomas, *Assistant Treasurer*

Board of Trustees: F. M. Austin, G. W. Authier, H. W. Bishop, R. S. Clark, R. E. Faulkner*, J. W. Gale†, E. A. Griswold, E. E. Hobson*, M. B. Hodskins, M. W. Holden*, F. G. Lindstrom, R. L. McDonald†, T. A. Norman*, C. R. Potvin, A. B. Rathbone†, F. A. Smith, C. A. Tabor*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets

Cash and cash items	\$27,981 17
Due from banks and trust companies	149,045 07
United States Government securities and fully guaranteed obligations	7,247,000 00
Other public funds, bonds and notes	6,000 00
Railroad bonds and notes	270,291 54
Boston Terminal Co. bonds	7,500 00
Telephone company bonds	324,300 00
Gas, electric and water company bonds	258,000 00
Bonds—Cl. 15th. (c)	25,000 00
Bank and trust company stocks . . .	78,619 19
Securities acquired for debts	6,253 33
Loans on real estate (less \$59,866.99 due thereon)	2,975,121 46
Loans relating to real estate	6,806 34
Loans on personal security	65,497 88
Bank building (<i>est. val., \$63,000</i>) . . .	29,000 00
Due from Mutual Savings Central Fund Inc.	9,952 39
Deposit Insurance Fund	6,074 97
Other assets	339 96
Total Assets	\$11,492,733 30

Liabilities

Deposits	\$10,057,790 09
Christmas and other club deposits . .	71,362 50
Surplus:—	
a. Guaranty fund (6.53% of deposits)	661,224 00
b. Profit and loss (6.12% of deposits)	619,984 86
Interest, rents, etc., less current expenses and taxes	65,074 35
Discounts unearned	1,433 39
Mortgagors' payments—not applied . .	10,684 12
Other liabilities	5,230 49
Total Liabilities	\$11,492,733 30

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$28,120 10	\$2 45
Rent	1,800 00	15
Advertising	1,702 08	15
Contributions, etc. (Sec. 57)	305 00	03
Other expense	11,800 81	1 02
Total	\$48,727 99	\$3 80
State tax	—	—
Total	\$48,727 99	\$3 80
Gross income	\$329,597 01	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends Jan., 1947	1		\$93,108 69
July, 1947	1		95,846 20
No. of deposits 13,493			2,141,462 77
Total			\$2,330,417 66
No. of withdrawals 10,080			1,990,984 33
Net increase			\$339,433 33

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	10,413	\$933 29
Added	1,212	
	11,625	
Closed	921	
October 31, 1947	10,704	\$939 63

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,040	4 71	\$ 2,860 69
Personal	73	4 23	\$ 897 23
All loans \$3,000 or under	709	Total	\$903,854 56
R.E.L. made during year	155	Total	\$658,817 17
Bonds, stocks, etc.—Average rate, 2.40%			

* Board of Investment.

† Auditing Committee.

PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 46

Harry G. Griffen, *President*
Howard K. Spaulding, *Clerk of the Corporation*

Paul M. MacGregor, *Treasurer*
John J. Kline, *Assistant Treasurer*

Board of Trustees: W. H. Brown, F. W. Bushby*, Felix Carr*, N. V. Crane*, D. N. Crowley, S. H. Donnell†, J. J. Gallagher, A. B. Galloupe, H. G. Griffen*, E. H. Lalime*†, L. G. Lewis, P. M. MacGregor, N. F. Masterson, R. C. Merrow†, D. W. Poor†, H. S. Pyne, H. K. Spaulding†, Frank Taylor, H. E. Trask, D. S. Whidden, E. J. Woelfel.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$99,666 20	Salaries	\$51,776 36 \$2 96
Due from banks and trust companies	181,934 93	Rent	5,000 00 29
United States Government securities and fully guaranteed obligations	9,497,500 00	Advertising	3,313 17 19
Railroad bonds and notes	442,049 12	Contributions, etc. (Sec. 57)	1,143 01 06
Boston Terminal Co. bonds	9,000 00	Other expense	17,827 18 1 02
Telephone company bonds	430,000 00	Total	\$79,059 72 \$4 52
Gas, electric and water company bonds	810,000 00	State tax	776 48 04
Bonds—Cl. 15th. (c)	69,066 67	Total	\$79,836 20 \$4 56
Bank and trust company stocks	446,697 63	Gross income	\$525,262 75
Loans on real estate (less \$18,490 due thereon)	5,437,682 56		
Loans relating to real estate	812 45	Dividends, Deposits and Withdrawals	
Loans on personal security	25,759 72		
Bank building (est. val., \$115,000)	40,000 00		
Taxes, insurance, etc., paid on mortgaged properties	2,306 42		
Due from Mutual Savings Central Fund Inc.	1 00		
Deposit Insurance Fund	9,306 11		
Other assets	2 00		
Total Assets	\$17,501,784 81		
Liabilities			
Deposits	\$15,290,616 72		
Christmas and other club deposits	248,903 50		
Surplus:—			
a. Guaranty fund (5.87% of deposits)	911,512 52		
b. Profit and loss (5.32% of deposits)	826,580 65		
Interest, rents, etc., less current expenses and taxes	207,240 97		
Discounts unearned	44 00		
Series E Bond Account	5,081 25		
Mortgagors' payments—not applied	10,779 73		
Other liabilities	1,025 47		
Total Liabilities	\$17,501,784 81		

Income and Expenses for the Year			Cost per \$1,000 of Assets
Salaries	\$51,776 36		\$2 96
Rent	5,000 00		29
Advertising	3,313 17		19
Contributions, etc. (Sec. 57)	1,143 01		06
Other expense	17,827 18		1 02
Total	\$79,059 72		\$4 52
State tax	776 48		04
Total	\$79,836 20		\$4 56
Gross income	\$525,262 75		

Dividends, Deposits and Withdrawals			
	Date	%	Amount
Dividends	Nov., 1946	1	\$140,392 02
	May, 1947	1	144,826 66
No. of deposits	26,823		3,428,876 68
Total			\$3,714,095 36
No. of withdrawals	17,424		3,311,648 77
Net increase			\$402,446 59

Accounts		No.	Average Size
October 31, 1946	12,940		\$1,150 55
Added	1,492		
	14,432		
Closed	1,576		
October 31, 1947	12,856		\$1,189 38

Loans		No.	Average Rate %	Average Size
Real estate	972	4 09	\$	5,594 32
Personal	29	3 51	\$	888 27
All loans \$3,000 or under	565	Total		\$914,396 22
R.E.L. made during yr. 107	Total			\$483,343 57
Bonds, stocks, etc.—Average rate, 2.50%				

* Board of Investment.

† Auditing Committee.

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK¹

Incorporated February 2, 1846. Number of corporators, 63

Gardner S. Morse, *President*
J. Howard Fryer, *Treasurer*George R. Tanch }
Jane M. Hoag } *Assistant Treasurers*George P. Clayson, *Clerk of the Corporation*

Board of Trustees: W. E. Bagg, John Barker, G. P. Clayson, L. R. Connor*, F. G. Crane*, W. M. Crane, 3rd, Daniel England, Jr., V. E. Goodwin*, C. L. Hibbard†, C. C. Loomis*, R. W. McCracken†, G. S. Morse*, W. T. Rice*, L. E. Underwood, W. A. Whittlesey.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$54,729 67
Due from banks and trust companies	882,247 65
United States Government securities and fully guaranteed obligations	19,656,899 27
Bank and trust company stocks	346,227 11
Loans on real estate (less \$67,273.11 due thereon)	6,447,169 14
Loans relating to real estate	20,019 24
Loans on personal security	56,347 80
Bank building (<i>est. val., \$400,000</i>)	100,000 00
Furniture and fixtures	1 00
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	13 00
Total Assets	\$27,563,155 88

Liabilities

Deposits	\$23,696,724 31
Christmas and other club deposits	190,433 50
Surplus:—	
a. Guaranty fund (6.82% of deposits)	1,630,000 00
b. Profit and loss (7.82% of deposits)	1,868,769 26
Interest, rents, etc., less current expenses and taxes	137,666 42
Discounts unearned	54 79
Series E Bond Account	600 00
Mortgagors' payments—not applied	37,095 31
Other liabilities	1,812 29
Total Liabilities	\$27,563,155 88

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$74,873 42	\$2 72
Rent	10,000 00	36
Advertising	6,375 10	23
Contributions, etc. (Sec. 57)	3,203 34	12
Other expense	25,039 86	91
Total	\$119,491 72	\$4 34
State tax	—	—
Total	\$119,491 72	\$4 34
Gross income	\$837,234 24	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends Jan., 1947	1		\$213,695 56
July, 1947	1		222,569 88
No. of deposits 44,936			6,316,039 97
Total			\$6,752,305 41
No. of withdrawals 33,723			5,472,881 63
Net increase			\$1,279,423 78

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	23,130	\$969 19
Added	2,641	
	25,771	
Closed	2,062	
October 31, 1947	23,709	\$999 48

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,834	4 95	\$ 3,515 35
Personal	66	4 42	\$ 853 75
All loans \$3,000 or under	1,144	Total	\$1,786,390 00
R.E.L. made during yr. 297 Total		Total	\$1,152,612 13
Bonds, stocks, etc.—Average rate, 2.89%			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD¹

Incorporated April 13, 1893.

Number of corporators, 55

Clifford F. Martin, *President*
 John R. Tobey, *Treasurer*
 George A. Newman, *Clerk of the Corporation*

Wallace U. Alexander }
 Clifford P. Griffin } *Assistant Treasurers*
 Annie R. Nugent }

Board of Trustees: H. L. Amber*†, Bruce Crane, W. M. Crane, Jr., R. H. Davenport, J. I. Donna, M. B. England†, K. E. Green†, K. N. Hill*, Hale Holden, Jr.*, J. E. Keegan, C. R. Kinney*, C. H. Kline, C. F. Martin*, G. A. Newman, D. T. Noonan*, W. G. O'Connell, C. W. Power, H. S. Sawyer, W. P. Smith, J. R. Tobey, E. A. Wagner, J. W. Washburn, C. H. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1917

Assets	
Cash and cash items	\$104,161 24
Due from banks and trust companies	306,732 86
United States Government securities and fully guaranteed obligations	7,550,000 00
Railroad bonds and notes	563,500 00
Telephone company bonds	598,000 00
Gas, electric and water company bonds	601,500 00
Bonds—Cl. 15th. (c)	233,640 00
Bank and trust company stocks	439,500 00
Securities acquired for debts	1 00
Loans on real estate (less \$92,800.15 due thereon)	5,588,624 54
Loans relating to real estate	8,573 62
Loans on personal security	333,361 91
Bank building (<i>est. val.</i> , \$275,000)	100,000 00
Furniture and fixtures	1 00
Real estate by foreclosure, etc. (<i>assessed value</i> , \$9,600)	1 00
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$16,427,599 17

Liabilities

Deposits	\$14,460,865 86
Christmas and other club deposits	392,540 75
Surplus:—	
a. Guaranty fund (7.07% of deposits)	1,050,000 00
b. Profit and loss (3.03% of deposits)	449,421 98
Interest, rents, etc., less current expenses and taxes	55,335 68
Discounts unearned	7,430 55
Series E Bond Account	3,356 25
Mortgagors' payments—not applied	8,608 41
Other liabilities	39 69
Total Liabilities	\$16,427,599 17

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$55,484 01	\$3 38
Rent	10,000 00	61
Advertising	5,504 43	33
Contributions, etc. (Sec. 57)	625 00	04
Other expense	28,264 63	1 72
Total	\$99,878 07	\$6 08
State tax	867 03	05
Total	\$100,745 10	\$6 13
Gross income	\$477,292 21	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1917	1	\$127,795 26
	July, 1917	1	133,188 07
No. of deposits 40,173			4,718,798 10
Total			\$4,979,781 43
No. of withdrawals 30,105			3,940,563 81
Net increase			\$1,039,217 62

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1916	19,121	\$701 98
Added	2,794	
	21,915	
Closed	2,084	
October 31, 1917	19,831	\$729 21

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	745	4 28	\$7,501 51
Personal	475	4 36	701 82
All loans \$3,000 or under	769	Total	\$ 640,358 27
R.E.L. made during yr. 185	Total		\$1,507,563 00
Bonds, stocks, etc.—Average rate, 2.51%			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK¹

Incorporated April 6, 1855. Number of corporators, 50

Fred M. Rowell, *President*
John L. Carrier, *Clerk of the Corporation*Franklin A. Hebard, *Treasurer*
Kendall S. Estes, *Assistant Treasurer*

Board of Trustees: LeB. R. Barker, P. S. Barnes*, F. D. Bartlett†, G. V. Bennett†, J. D. Brewert†, E. W. Brewster, LeB. R. Briggs, Jr.*, S. A. Chapman, G. W. Cushman, H. M. Douglas, W. T. Eldridge*, F. A. Hebard*, F. C. Hilton*, A. H. Holmes, J. A. Holmes, F. M. Rowell, B. J. Shepherd, R. T. Shipley, H. R. Talbot, J. B. Washburn, Horace Weston.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$96,912 24	Salaries	\$29,745 64 \$2 99
Due from banks and trust companies	197,412 47	Rent	1,800 00 18
United States Government securities and fully guaranteed obligations	6,815,000 00	Advertising	3,705 99 37
Other public funds, bonds and notes	5,000 00	Contributions, etc. (Sec. 57)	125 00 01
Railroad bonds and notes	80,000 00	Other expense	13,375 39 1 34
Telephone company bonds	210,000 00	Total	\$48,752 02 \$4 89
Gas, electric and water company bonds	340,000 00	State tax	1,515 83 15
Bonds—Cl. 15th. (c)	30,000 00	Total	\$50,267 85 \$5 04
Bank and trust company stocks	229,339 71	Gross income	\$283,110 53
Loans on real estate (less \$34,248.16 due thereon)	2,376,803 24	Dividends, Deposits and Withdrawals	
Loans on personal security	37,933 56	Date % Amount	
Bank building (est. val., \$55,000)	32,500 00	Dividends Jan., 1947 1	\$82,646 17
Furniture and fixtures	2,500 00	July, 1947 1	83,874 56
Due from Mutual Savings Central Fund Inc.	7,793 38	No. of deposits 21,468	2,486,595 83
Deposit Insurance Fund	5,500 00	Total	\$2,653,116 56
Total Assets	\$9,966,694 60	No. of withdrawals 17,905	2,435,044 16
Liabilities		Net increase	\$218,072 40
Deposits	\$9,001,217 02	Accounts	
Christmas and other club deposits	169,802 90	No. Average Size	
Surplus:—		October 31, 1946	12,739 \$689 47
a. Guaranty fund (4.11% of deposits)	376,602 95	Added	1,371
b. Profit and loss (4.11% of deposits)	376,609 22		14,110
Interest, rents, etc., less current expenses and taxes	37,210 18	Closed	1,152
Discounts unearned	1,482 84	October 31, 1947	12,958 \$694 65
Series E Bond Account	206 25	Loans	
Mortgagors' payments—not applied	3,344 69	No. Average Rate % Average Size	
Other liabilities	218 55	Real estate	866 4 72 \$ 2,744 58
Total Liabilities	\$9,966,694 60	Personal	74 4 33 \$ 512 62
		All loans \$3,000 or under	650 Total \$864,499 06
		R.E.L. made during yr. 176	Total \$595,632 59
		Bonds, stocks, etc.—Average rate, 2.38%	

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 15, 1851. Number of corporators, 41

Robert A. Welsh, *President*
John F. Rosenthal, *Clerk of the Corporation*

Myrick C. Young, *Treasurer*
Marjorie H. Ferranti, *Assistant Treasurer*

Board of Trustees: S. J. Benson, C. L. Burch, F. O. Cass*, N. S. Cook, E. A. DeWager†, T. J. Lewis*†, G. F. Miller, Jr.*, B. H. Paige, A. E. Ramey, J. F. Rosenthal†, W. F. Silva*, R. A. Welsh*, M. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$19,191 38
Due from banks and trust companies	80,440 07
United States Government securities and fully guaranteed obligations	1,812,718 00
Railroad bonds and notes	55,000 00
Boston Terminal Co. bonds	4,000 00
Telephone company bonds	40,000 00
Gas, electric and water company bonds	25,000 00
Bonds—Cl. 15th. (c)	18,000 00
Bank and trust company stocks	104,721 30
Loans on real estate (less \$1,093.41 due thereon)	1,153,537 77
Loans on personal security	6,753 00
Bank building (<i>est. val.</i> , \$35,000)	4,000 00
Taxes, insurance, etc., paid on mortgaged properties	276 40
Due from Mutual Savings Central Fund Inc.	2,274 24
Deposit Insurance Fund	1 00
Total Assets	\$3,320,913 16

Liabilities

Deposits	\$2,915,568 96
Christmas and other club deposits	44,958 75
Surplus:—	
a. Guaranty fund (5.84% of deposits)	173,007 37
b. Profit and loss (5.47% of deposits)	162,002 31
Interest, rents, etc., less current expenses and taxes	24,496 42
Mortgagors' payments—not applied	455 35
Other liabilities	424 00
Total Liabilities	\$3,320,913 16

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$12,720 22	\$3 83
Rent	1,000 00	30
Advertising	861 50	26
Contributions, etc. (Sec. 57)	452 10	13
Other expense	5,872 31	1 77
Total	\$20,906 13	\$6 29
State tax	113 54	03
Total	\$21,019 67	\$6 32
Gross income	\$109,593 91	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$27,109 23
	July, 1947	1	27,062 24
No. of deposits 5,425			924,712 62
Total			\$978,884 09
No. of withdrawals 6,262			918,317 65
Net increase			\$60,566 44

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	2,946	\$969 11
Added	287	
	3,233	
Closed	251	
October 31, 1947	2,982	\$977 72

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	495	5 33	\$ 2,330 37
Personal	13	6 00	\$ 519 46
All loans \$3,000 or under	386	Total	\$334,808 31
R.E.L. made during yr. 109	Total		\$470,325 00
Bonds, stocks, etc.—Average rate, 2.45%			

* Board of Investment.

† Auditing Committee.

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 46

James F. Young, *President*
 Arthur R. Stengel, *Treasurer*
 Henry W. Porter, *Clerk of the Corporation*

Robert W. Davis
 Robert H. Fay
 Frederick A. Sprowl } *Assistant Treasurers*

Board of Trustees: A. I. Burgess*, C. R. Burgin, T. S. Burgin*, H. M. Faxon, R. M. Faxon*, G. F. Hall†, H. W. Porter, P. C. Reardon, C. R. Sheppard†, J. D. Smith†, A. R. Stengel, J. F. Young*.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$168,878 03
Due from banks and trust companies	515,281 44
United States Government securities and fully guaranteed obligations	19,474,572 17
Railroad bonds and notes	1,377,613 28
Telephone company bonds	217,734 04
Bonds—Cl. 15th. (c)	148,808 03
Bank and trust company stocks	208,893 75
Loans on real estate (less \$147,451.23 due thereon)	9,920,663 06
Loans relating to real estate	6,459 31
Loans on personal security	117,493 15
Bank building (<i>est. val., \$250,000</i>)	170,340 08
Real estate by foreclosure, etc. (<i>assessed value, \$3,300</i>)	1 00
Taxes, insurance, etc., paid on mortgaged properties	3,920 50
Due from Mutual Savings Central Fund Inc.	28,241 96
Deposit Insurance Fund	1 00
Total Assets	\$32,358,400 80

Liabilities

Deposits	\$28,827,039 40
Christmas and other club deposits	334,524 00
Surplus:—	
a. Guaranty fund (6.6½% of deposits)	1,936,000 00
b. Profit and loss (1.05% of deposits)	1,181,313 35
Interest, rents, etc., less current expenses and taxes	31,557 94
Discounts unearned	3,090 30
Mortgagors' payments—not applied	39,338 78
Other liabilities	5,537 03
Total Liabilities	\$32,358,400 80

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$88,948 59	\$2 75
Rent	3,600 00	11
Advertising	13,123 48	41
Contributions, etc. (Sec. 57)	2,555 86	08
Other expense	39,604 66	1 22
Total	\$147,832 59	\$4 57
State tax	—	—
Total	\$147,832 59	\$4 57
Gross income	\$867,228 26	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$275,461 82
	Oct., 1947	1	274,689 09
No. of deposits 46,534			6,526,210 18
Total			\$7,076,361 09
No. of withdrawals 50,377			7,170,477 90
Net decrease			\$94,116 81

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	29,011	\$996 90
Added	2,534	
	31,545	
Closed	2,620	
October 31, 1947	28,925	\$996 61

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,788	4 14	\$ 5,548 47
Personal	30	4 42	\$ 3,916 44
All loans \$3,000 or under	761	Total	\$1,340,828 01
R.E.L. made during year	521	Total	\$2,834,824 00
Bonds, stocks, etc.—Average rate, 2.18%			

* Board of Investment.

† Auditing Committee.

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 51

Herman W. French, *President*
Chester E. Clafl, *Clerk of the Corporation*Roland H. Marden, *Treasurer*
Walter C. Kane, *Assistant Treasurer**Board of Trustees:* C. F. Blakely†, W. J. Brennan, C. E. Clafl, H. W. French*, A. E. Hooker†, J. J. Hurley*, R. E. Lyons†, R. H. Marden, J. M. Pero, J. D. Wales*, A. C. Wilde*, L. R. Wyman*.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash	\$11,329 20	Salaries	\$17,596 92 \$3 25
Due from banks and trust companies	64,270 75	Rent	3,350 00 62
United States Government securities and fully guaranteed obligations	3,268,900 00	Advertising	1,726 17 32
Other public funds, bonds and notes	4,000 00	Contributions, etc. (Sec. 57)	761 01 14
Railroad bonds and notes	112,250 00	Other expense	7,818 61 1 44
Telephone company bonds	25,000 00	Total	\$31,252 71 \$5 77
Gas, electric and water company bonds	25,000 00	State tax	— —
Bonds—Cl. 15th. (c)	20,000 00	Total	\$31,252 71 \$5 77
Bank and trust company stocks	73,334 28	Gross income	\$165,121 66
Securities acquired for debts	17,000 00		
Loans on real estate (less \$88,915 due thereon)	1,732,004 54	Dividends, Deposits and Withdrawals	
Loans relating to real estate	4,272 99		
Loans on personal security	11,150 00	Dividends April, 1947 1	\$46,340 79
Bank building (est. val., \$41,250)	38,650 00	Oct., 1947 1	45,992 04
Furniture and fixtures	1 00	No. of deposits 8,351	1,187,742 27
Due from Mutual Savings Central Fund Inc.	4,740 62	Total	\$1,280,075 10
Deposit Insurance Fund	1 00	No. of withdrawals 9,938	1,313,124 83
Total Assets	\$5,411,904 38	Net decrease	\$33,049 73
Liabilities		Accounts	
Deposits	\$4,817,342 21		
Christmas and other club deposits	47,344 50	No. Average Size	
Surplus:—		October 31, 1946	5,435 \$892 44
a. Guaranty fund (6.72% of deposits)	327,092 74	Added	666
b. Profit and loss (4.36% of deposits)	212,243 28		6,101
Interest, rents, etc., less current expenses and taxes	2,132 58	Closed	601
Discounts unearned	315 09	October 31, 1947	5,500 \$875 88
Series E Bond Account	731 25		
Mortgagors' payments—not applied	1,836 67	Loans	
Other liabilities	2,866 06		
Total Liabilities	\$5,411,904 38	No. Average Rate % Average Size	
		Real estate	478 4 71 \$ 3,623 44
		Personal	49 5 08 \$ 227 55
		All loans \$3,000 or under	299 Total \$402,073 35
		R.E.L. made during yr. 133 Total	\$559,126 90
		Bonds, stocks, etc.—Average rate, 2.43%	

* Board of Investment.

† Auditing Committee.

READING—MECHANICS' SAVINGS BANK

Branch Office: 386 Main Street, Wilmington

Incorporated March 20, 1891. Number of corporators, 48

Frederick L. Springford, *President*
Harold B. Currell, *Clerk of the Corporation*

H. Raymond Johnson, *Treasurer*
James R. Mercer, Jr., *Assistant Treasurer*

Board of Trustees: R. M. Brown, H. B. Currell, R. M. Folsom, C. S. Harriman†, M. B. Hartshorn, Benjamin Howe*, H. Raymond Johnson, Henry R. Johnson*, J. D. Knight*, W. G. Long*, L. T. McMahon, P. F. Nichols†, F. L. Springford*, F. D. Tanner, W. H. Willson†.

Deposits draw interest from the first Saturday of each month; dividends are payable the second Saturday of June and December.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$56,398 67
Due from banks and trust companies	54,733 54
United States Government securities and fully guaranteed obligations	4,113,246 26
Other public funds, bonds and notes	5,000 00
Railroad bonds and notes	5,000 00
Boston Terminal Co. bonds	7,450 00
Bank and trust company stocks	65,798 38
Loans on real estate (less \$19,750 due thereon)	1,215,220 62
Loans relating to real estate	846 71
Loans on personal security	72,497 83
Bank building (<i>est. val., \$60,000</i>)	43,900 22
Furniture and fixtures	2,500 00
Taxes, insurance, etc., paid on mortgaged properties	218 95
Due from Mutual Savings Central Fund Inc.	2,220 45
Deposit Insurance Fund	6,264 15
Other assets	2 00
Total Assets	\$5,651,292 78

Liabilities

Deposits	\$5,195,310 15
Christmas and other club deposits	117,729 50
Surplus:—	
a. Guaranty fund (2.94% of deposits)	156,142 49
b. Profit and loss (2.41% of deposits)	127,873 15
Interest, rents, etc., less current expenses and taxes	50,819 23
Discounts unearned	502 55
Series E Bond Account	937 50
Other liabilities	1,978 21
Total Liabilities	\$5,651,292 78

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$21,983 65	\$3 89
Rent	2,370 00	42
Advertising	850 98	15
Contributions, etc. (Sec. 57)	663 84	12
Other expense	9,290 24	1 64
Total	\$35,158 71	\$6 22
State tax	—	—
Total	\$35,158 71	\$6 22
Gross income	\$150,267 45	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec., 1946	¾	\$35,970 40
	June, 1947	¾	36,331 79
No. of deposits 21,136			2,388,919 96
Total			\$2,461,222 15
No. of withdrawals 22,733			2,553,096 18
Net decrease			\$121,874 03

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	9,064	\$586 63
Added	1,212	
	10,276	
Closed	1,016	
October 31, 1947	9,260	\$561 05

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	407	4 60	\$ 2,985 80
Personal	118	3 46	\$ 614 39
All loans \$3,000 or under	380	Total	\$471,363 24
R E.L. made during yr. 109	Total		\$360,095 18
Bonds, stocks, etc.—Average rate, 2.17%			

* Board of Investment.

† Auditing Committee.

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, *President*
Joseph B. Estes, *Clerk of the Corporation*Harry W. Burrell, *Treasurer*
E. Wayne Harlow, *Assistant Treasurer*

Board of Trustees: A. R. Brewster†, H. A. Brown, H. W. Burrell, J. B. Estes, F. J. Geogan*, E. W. Harlow, M. W. Murrill, Russell Osgood†, H. G. Perry, A. A. Phelps*, E. J. Phelps*, N. A. Pool, J. F. Spence*, H. S. Torrey*†. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$41,815 64
Due from banks and trust companies	154,637 04
United States Government securities and fully guaranteed obligations	5,741,867 19
Boston Terminal Co. bonds	49,987 50
Telephone company bonds	75,000 00
Gas, electric and water company bonds	126,001 00
Bank and trust company stocks' Loans on real estate	366,939 46
(less \$4,961.94 due thereon)	2,350,345 12
Loans relating to real estate	7,834 26
Loans on personal security	29,051 34
Bank building (est. val., \$105,000)	67,800 00
Taxes, insurance, etc., paid on mortgaged properties	273 74
Due from Mutual Savings Central Fund Inc.	8,669 57
Deposit Insurance Fund	18,414 29
Other assets	217 64
Total Assets	\$9,033,853 79

Liabilities

Deposits	\$8,281,061 39
Surplus:—	
a. Guaranty fund (4.65% of deposits)	285,625 27
b. Profit and loss (3.80% of deposits)	314,868 17
Interest, rents, etc., less current expenses and taxes	43,974 15
Series E Bond Account	8,381 25
Mortgagors' payments—not applied	2,355 11
Other liabilities	2,588 45
Total Liabilities	\$9,033,853 79

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$24,279 31	\$2 69
Rent	2,400 00	27
Advertising	836 11	09
Contributions, etc. (Sec. 57)	300 00	03
Other expense	5,785 92	63
Total	\$33,551 34	\$3 71
State tax	367 08	04
Total	\$33,918 42	\$3 75
Gross income	\$256,255 01	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1947	1	\$77,720 29
	July, 1947	1	78,875 56
No. of deposits	13,259		1,826,697 91
Total			\$1,983,293 76
No. of withdrawals	14,779		1,921,825 40
Net increase			\$61,468 36

Accounts

	No.	Average Size
October 31, 1946	9,408	\$873 68
Added	886	
	10,294	
Closed	841	
October 31, 1947	9,453	\$876 02

Loans

	No.	Average Rate %	Average Size
Real estate	838	4 57	\$ 2,804 71
Personal	29	4 32	\$ 1,001 77
All loans \$3,000 or under	665	Total	\$1,048,115 53
R.E.L. made during yr. 125	Total	\$	345,090 78
Bonds, stocks, etc.—Average rate, 2.36%			

* Board of Investment.

† Auditing Committee.

ROCKPORT—GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 49

Louis A. Rogers, *President*

J. Harry Mills, *Treasurer*

Frank W. Tarr, *Clerk of the Corporation*

Board of Trustees: C. E. Breene, W. S. Dean, N. M. Hooper*, G. E. MacLean†, J. H. Mills, L. A. Rogers*, J. R. Smith*, O. F. Smith, H. C. Story*, F. W. Tarr†, John Tarr, H. H. Thurston, F. C. Todd†, H. C. Tufts*, S. Y. Wheeler.

Deposits paid interest from the first business day of each month; dividends are payable April 4 and October 4.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			<i>Cost per \$1,000 of Assets</i>	
Cash and cash items	\$18,949 98	Salaries	\$9,128 44	\$5 21
Due from banks and trust companies	46,187 11	Rent	1,200 00	69
United States Government securities and fully guaranteed obligations	806,000 00	Advertising	424 27	24
Railroad bonds and notes . . .	6,052 91	Contributions, etc. (Sec. 57)	264 08	15
Bank and trust company stocks	22,917 95	Other expense . . .	4,178 47	2 39
Loans on real estate (less \$9,671.67 due thereon) . .	792,341 80	Total	\$15,195 26	\$8 68
Loans relating to real estate . .	10,595 79	State tax	—	—
Loans on personal security . . .	11,406 44	Total	\$15,195 26	\$8 68
Bank building (<i>est. val., \$31,500</i>)	31,500 00	Gross income . . .	\$59,568 44	
Real estate by foreclosure, etc. (<i>assessed value, \$2,400</i>) . . .	1 00			
Taxes, insurance, etc., paid on mortgaged properties	101 16	Dividends, Deposits and Withdrawals		
Due from Mutual Savings Central Fund Inc.	1,698 60		<i>Date</i>	<i>%</i>
Deposit Insurance Fund	3,468 35	Dividends	April, 1947	¾
Other assets	107 50		Oct., 1947	¾
		No. of deposits 3,884		
Total Assets	\$1,751,328 59			
		Total		\$527,556 92
		No. of withdrawals 3,837 . . .		448,174 43
		Net increase		\$79,382 49
		Accounts		
			<i>No.</i>	<i>Average Size</i>
		October 31, 1946	2,278	\$670 23
		Added	240	
			2,518	
		Closed	182	
		October 31, 1947	2,336	\$687 57
		Loans		
			<i>No.</i>	<i>Average Rate %</i>
		Real estate	346 4 95	\$ 2,290 00
		Personal	29 5 30	\$ 393 32
		All loans \$3,000 or under 286 Total		\$383,655 53
		R.E.L. made during yr. 58 Total		\$160,348 74
		Bonds, stocks, etc.—Average rate, 2.46%		
Liabilities				
Deposits	\$1,606,171 59			
Christmas and other club deposits	15,237 00			
Surplus:—				
a. Guaranty fund (3.47% of deposits)	50,343 00			
b. Profit and loss (4.16% of deposits)	67,422 16			
Interest, rents, etc., less current expenses and taxes	2,752 26			
Discounts unearned	386 28			
Mortgagors' payments—not applied	2,572 79			
Other liabilities	443 41			
Total Liabilities	\$1,751,328 59			

* Board of Investment.

† Auditing Committee.

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 132

James Young, Jr., *President*
Frank T. Goodell, *Clerk of the Corporation*Roland A. Stanley, *Treasurer*
Edgar W. Johnson, *Assistant Treasurer*

Board of Trustees: J. F. Cabeen†, W. D. Chapple*, F. P. Clark, Leonard Clark, W. T. Creese, F. E. Eaton, H. S. Follansbee†, F. T. Goodell, J. F. Hussey*, N. M. Knowlton, Christian Lantz, A. L. Lougee, E. C. Mack*, H. G. Macomber, G. A. Morrill*, F. J. Murphy, G. S. Parker, R. A. Stanley, R. L. Stuart, J. J. Thorndike*†, G. A. Vickery, C. A. Whipple, James Young, Jr.*

Deposits draw interest from the sixteenth day of each month; dividends are payable on and after April 16 and October 16.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$43,312 54
Due from banks and trust companies	522,074 91
United States Government securities and fully guaranteed obligations	18,154,000 00
Railroad bonds and notes	3,078,348 35
Boston Terminal Co. bonds	200,000 00
Telephone company bonds	2,371,326 68
Gas, electric and water company bonds	4,135,937 50
Bonds—Cl. 15th. (c)	642,000 00
Bank and trust company stocks	981,656 34
Securities acquired for debts	342,375 75
Loans on real estate (less \$45,147.46 due thereon)	8,562,071 75
Loans on personal security	49,745 00
Bank building (<i>est. val., \$200,000</i>)	100,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$14,000</i>)	15,855 60
Taxes, insurance, etc., paid on mortgaged properties	438 70
Due from Mutual Savings Central Fund Inc.	31,103 14
Deposit Insurance Fund	1 00
Other assets	100 00
Total Assets	\$39,230,347 26

Liabilities

Deposits	\$34,022,019 31
Christmas and other club deposits	238,212 75
Surplus:—	
a. Guaranty fund (7.15% of deposits)	2,449,089 00
b. Profit and loss (7.26% of deposits)	2,485,984 28
Interest, rents, etc., less current expenses and taxes	24,182 96
Series E Bond Account	487 50
Mortgagors' payments—not applied	8,247 58
Other liabilities	2,123 88
Total Liabilities	\$39,230,347 26

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$79,703 92	\$2 03
Rent	5,000 00	13
Advertising	6,170 20	16
Contributions, etc. (Sec. 57)	1,550 00	04
Other expense	18,704 56	47
Total	\$111,128 68	\$2 83
State tax	21,937 75	56
Total	\$133,066 43	\$3 39
Gross income	\$1,273,308 79	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1¼	\$398,425 96
	Oct., 1947	1¼	407,465 49
No. of deposits	39,451		5,896,544 48
Total			\$6,702,435 93
No. of withdrawals	34,877		5,183,686 23
Net increase			\$1,518,749 70

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	26,025	\$1,248 92
Added	2,172	
	28,197	
Closed	1,852	
October 31, 1947	26,345	\$1,291 40

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,593	4 77	\$ 5,374 81
Personal	31	3 76	\$ 1,604 68
All loans \$3,000 or under	757	Total	\$1,413,421 50
R.E.L. made during yr. 1947	132	Total	\$ 758,985 00
Bonds, stocks, etc.—Average rate, 2.94%			

* Board of Investment.

† Auditing Committee.

Incorporated March 28, 1855. Number of corporators, 39

Jesse A. Dunnell, *Treasurer*

Board of Trustees: J. R. Amsteint, H. L. Avery, E. W. Benjamin, E. O. Clapp, J. A. Dunnell, H. G. Hoyt*, F. E. Innist, D. H. Jones, W. E. Legate*, W. O. Loomist, E. A. Milne, R. H. Nye, C. K. Pierce, F. S. Wood*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Assets	
Cash and cash items	\$18,294 81
Due from banks and trust companies	38,460 11
United States Government securities and fully guaranteed obligations	2,771,133 23
Railroad bonds and notes	34,000 00
Telephone company bonds	25,000 00
Bank and trust company stocks	86,805 50
Loans on real estate (less \$4,985.42 due thereon)	744,416 47
Loans relating to real estate	8,174 62
Loans on personal security	10,615 50
Bank building (est. val., \$12,000)	9,300 00
Furniture and fixtures	2,700 00
Due from Mutual Savings Central Fund Inc.	4,597 48
Deposit Insurance Fund	5,950 00
Total Assets	\$3,759,447 72

Liabilities	
Deposits	\$3,497,483 07
Christmas and other club deposits	33,875 50
Surplus:—	
a. Guaranty fund (3.13% of deposits)	110,600 00
b. Profit and loss (3.07% of deposits)	108,678 16
Series E Bond Account	243 75
Mortgagors' payments—not applied	8,108 57
Other liabilities	458 67
Total Liabilities	\$3,759,447 72

Income and Expenses for the Year			
			<i>Cost per \$1,000 of Assets</i>
Salaries	\$10,813 00		\$2 88
Rent	450 00		12
Advertising	195 00		05
Contributions, etc. (Sec. 57)	191 00		05
Other expense	4,564 12		1 21
Total	\$16,213 12		\$4 31
State tax	—		—
Total	\$16,213 12		\$4 31
Gross income	\$103,823 02		

Dividends, Deposits and Withdrawals			
	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	¾	\$24,953 90
	Oct., 1947	¾	24,922 97
No. of deposits 6,662			1,672,518 79
Total			\$1,722,395 66
No. of withdrawals 6,044			1,694,640 93
Net increase			\$27,754 73

Accounts			
		<i>No.</i>	<i>Average Size</i>
October 31, 1946		5,337	\$650 13
Added		371	
		5,708	
Closed		355	
October 31, 1947		5,353	\$653 37

Loans			
	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	289	4 54	\$ 2,575 83
Personal	21	5 00	\$ 505 50
All loans \$3,000 or under 254	Total		\$343,036 57
R.E.L. made during yr. 70	Total		\$184,975 00
Bonds, stocks, etc.—Average rate, 2.41%			

† Auditing Committee.

SOMERVILLE—SOMERSET SAVINGS BANK

Branch Offices: 93 and 1155 Broadway

Incorporated March 9, 1910. Number of corporators, 49

William H. Dolben, *President*
William C. Gentry, *Clerk of the Corporation*Edgar M. Bradley, *Treasurer*
Richard V. Kiley, *Assistant Treasurer*

Board of Trustees: F. M. Barnard, W. J. Bell*, P. C. Bond†, E. M. Bradley, Leonard Carmichael, Humbert Celata, D. F. Choate, A. H. Curtis, 2nd, A. H. Dolben*, W. H. Dolben*, A. L. Fisher, H. P. Freeman, W. C. Gentry, J. A. Gibson, C. C. Grimmons, S. A. Haley, C. W. Hall*, C. I. Horton†, D. J. Kelley, J. S. Kennedy†, J. W. Kenney, M. W. Lewis, J. F. McGann, A. L. Parker, Philip Sherman, H. U. Smith, H. E. Stevens, W. M. Stone*, E. B. Tinker, J. E. Vincent.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 20 and July 20.

Statement of Condition, October 31, 1947

Assets	
Cash	\$75,810 50
Due from banks and trust companies	131,656 41
United States Government securities and fully guaranteed obligations	3,441,689 66
Railroad bonds and notes	190,033 56
Telephone company bonds	10,000 00
Gas, electric and water company bonds	76,910 13
Bonds—Cl. 15th. (c)	44,492 37
Bank and trust company stocks	179,948 75
Loans on real estate	2,467,679 74
Loans relating to real estate	13,094 08
Loans on personal security	7,757 00
Bank building (<i>est. val., \$57,500</i>)	57,000 00
Furniture and fixtures	6,841 85
Deposit Insurance Fund	9,406 58
Total Assets	\$6,712,320 63

Liabilities

Deposits	\$5,929,521 74
Christmas and other club deposits	319,189 50
Surplus:—	
a. Guaranty fund (2.67% of deposits)	167,000 00
b. Profit and loss (4.25% of deposits)	265,859 71
Interest, rents, etc., less current expenses and taxes	17,816 38
Discounts unearned	3,453 11
Series E Bond Account	6,412 50
Mortgagors' payments—not applied	2,836 85
Other liabilities	730 84
Total Liabilities	\$6,712,320 63

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$36,666 95	\$5 46
Rent	7,970 00	1 19
Advertising	2,200 40	33
Contributions, etc. (Sec. 57)	1,049 83	16
Other expense	21,116 12	3 15
Total	\$69,003 30	\$10 29
State tax	1,741 67	25
Total	\$70,744 97	\$10 54
Gross income	\$216,214 71	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	¾	\$40,750 96
	July, 1947	¾	41,130 35
No. of deposits 32,531			2,694,464 75
Total			\$2,776,346 06
No. of withdrawals 29,778			2,917,508 23
Net decrease			\$141,162 17

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	20,406	\$297 49
Added	2,325	
	22,731	
Closed	2,235	
October 31, 1947	20,496	\$289 30

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	430	4 46	\$ 5,738 79
Personal	13	2 70	\$ 596 69
All loans \$3,000 or under 127 Total			\$221,087 84
R.E.L. made during yr. 111 Total			\$732,024 60
Bonds, stocks, etc.—Average rate, 2.53%			

* Board of Investment.

† Auditing Committee.

SOMERVILLE — SOMERVILLE SAVINGS BANK¹

Incorporated February 24, 1885. Number of corporators, 24

Charles J. Bateman, Jr., *President*
 Edward J. Hall, *Treasurer*
 Herbert E. Bowman, *Clerk of the Corporation*

Howard E. Sullivan }
 Ronald Livesey } *Assistant Treasurers*
 Arthur R. Hayward }

Board of Trustees: C. J. Bateman, Jr.*, H. E. Bowman†, L. M. Conwell, E. A. Davenport, 2nd, F. W. Hale†, E. J. Hall, R. A. Haskell, R. O. Keddy, G. W. Ladd, J. F. McGann, Jr.*, H. E. Sullivan*, Harry Van Iderstine*, T. E. Van Iderstine, L. R. Wentworth, W. E. Young**.

Deposits draw interest from the first business day of each month; dividends are payable on the first business day of June and December.

Statement of Condition, October 31, 1947**Assets**

Cash and cash items	\$44,034 61
Due from banks and trust companies	170,126 54
United States Government securities and fully guaranteed obligations	9,356,000 00
Railroad bonds and notes	71,244 00
Boston Terminal Co. bonds	16,120 00
Bank and trust company stocks	223,799 62
Securities acquired for debts	1,750 00
Loans on real estate (less \$60,237.09 due thereon)	6,381,934 36
Loans relating to real estate	3,988 40
Loans on personal security	46,089 22
Bank building (<i>est. val., \$95,000</i>)	71,000 00
Furniture and fixtures	6,811 77
Real estate by foreclosure, etc. (<i>assessed value, \$13,700</i>)	12,002 00
Taxes, insurance, etc., paid on mortgaged properties	68 11
Due from Mutual Savings Central Fund Inc.	17,571 90
Deposit Insurance Fund	32,090 82
Other assets	3 00
Total Assets	\$16,454,134 35

Liabilities

Deposits	\$14,488,899 42
Christmas and other club deposits	327,830 25
Surplus:—	
a. Guaranty fund (4.69% of deposits)	695,000 00
b. Profit and loss (4.61% of deposits)	682,961 44
Interest, rents, etc., less current expenses and taxes	188,514 69
Discounts unearned	855 88
Series E Bond Account	37 50
Mortgagors' payments—not applied	67,739 06
Other liabilities	2,296 16
Total Liabilities	\$16,454,134 35

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$48,987 20	\$2 98
Rent	4,680 00	28
Advertising	1,708 58	10
Contributions, etc. (Sec. 57)	1,285 21	08
Other expense	13,700 45	83
Total	\$70,361 44	\$4 27
State tax	—	—
Total	\$70,361 44	\$4 27
Gross income	\$510,060 92	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec., 1946	1	\$134,507 99
	June, 1947	1	138,619 66
No. of deposits 22,649			3,039,484 87
Total			\$3,312,612 52
No. of withdrawals 18,576			2,979,010 86
Net increase			\$333,601 66

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	13,146	\$1,076 77
Added	1,291	
	14,437	
Closed	1,282	
October 31, 1947	13,155	\$1,101 40

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,140	4 33	\$ 5,598 19
Personal	40	3 40	\$ 1,152 23
All loans \$3,000 or under	516	Total	\$ 862,859 56
R.E.L. made during yr. 98	Total		\$ 1,074,013 66
Bonds, stocks, etc.—Average rate, 2.41%			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 43

Roger M. Grimwade, *President*
William W. Horsley, *Treasurer*

Allan H. Faxon }
Stanley M. Cheney } *Assistant Treasurers*

John J. O'Shaughnessy, *Clerk of the Corporation*

Board of Trustees: G. E. Baskie*, D. P. Bernheim, W. G. Buckley, J. N. Burnham, C. F. Chamberlain, E. L. Chapin, R. U. Clemence, W. M. Edwards*, J. C. Gabree†, Peter Graf, R. M. Grimwade*, W. W. Horsley, O. J. Laliberte, L. H. Lemmelin, R. P. Montague, J. J. O'Shaughnessy†, F. O. Robson, A. F. Smith, M. A. Taylor*, E. E. Williams*, S. W. Williams†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$38,654 12
Due from banks and trust companies	156,731 13
United States Government securities and fully guaranteed obligations	6,301,000 00
Other public funds, bonds and notes	280,220 00
Railroad bonds and notes	250,000 00
Telephone company bonds	357,200 00
Gas, electric and water company bonds	420,281 25
Bonds—Cl. 15th. (c)	89,437 50
Bank and trust company stocks	165,769 55
Loans on real estate (less \$54,651.50 due thereon)	3,685,251 44
Loans on personal security	20,971 00
Bank building (<i>est. val., \$50,000</i>)	34,312 50
Furniture and fixtures	250 00
Taxes, insurance, etc., paid on mortgaged properties	773 57
Due from Mutual Savings Central Fund Inc.	7,220 57
Deposit Insurance Fund	1 00
Total Assets	\$11,808,073 63

Liabilities

Deposits	\$10,641,718 98
Christmas and other club deposits	6,069 00
Surplus:—	
a. Guaranty fund (4.52% of deposits)	481,000 00
b. Profit and loss (5.56% of deposits)	591,698 05
Interest, rents, etc., less current expenses and taxes	71,144 06
Series E Bond Account	3,862 50
Mortgagors' payments—not applied	12,360 64
Other liabilities	220 40
Total Liabilities	\$11,808,073 63

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$24,701 88	\$2 09
Rent	1,799 99	15
Advertising	1,188 01	10
Contributions, etc. (Sec. 57)	165 00	01
Other expense	10,481 48	89
Total	\$38,336 36	\$3 24
State tax	—	—
Total	\$38,336 36	\$3 24
Gross income	\$345,748 98	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$95,622 25
	July, 1947	1	99,528 26
No. of deposits 19,837			2,867,457 85
Total			\$3,062,608 36
No. of withdrawals 12,347			2,545,747 06
Net increase			\$516,861 30

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	9,422	\$1,074 60
Added	978	
	10,400	
Closed	775	
October 31, 1947	9,625	\$1,105 63

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	753	4 55	\$ 4,894 09
Personal	12	3 24	\$ 1,747 58
All loans \$3,000 or under	315	Total	\$515,065 94
R.E.L. made during yr. 141	Total		\$855,223 13
Bonds, stocks, etc.—Average rate, 2.39%			

* Board of Investment.

† Auditing Committee.

SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 44

William J. Heffernan, *President*
Pauline B. Letendre, *Clerk of the Corporation*

Walter V. Prouty, *Treasurer*
Charles S. Putnam, *Assistant Treasurer*

Board of Trustees: M. W. Bemis†, William Berthiaume, H. C. Boulton*, Edouard Desplaines*, Francis Dufault, Stephen Dufault, W. J. Heffernan*, F. A. Iobbs, E. L. Marsden, W. V. Prouty, B. R. Smith†, H. P. Starr*, George Tolis, DeWitt Tower, F. B. Traill†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets

Cash and cash items	\$8,864 13
Due from banks and trust companies	156,263 09
United States Government securities and fully guaranteed obligations	3,345,353 13
Other public funds, bonds and notes	181,776 45
Railroad bonds and notes	71,923 75
Telephone company bonds	184,441 25
Gas, electric and water company bonds	168,000 00
Bank and trust company stocks	228,344 83
Securities acquired for debts . . .	13,381 25
Loans on real estate	1,160,757 29
Loans on personal security	19,276 00
Bank building (<i>est. val., \$10,000</i>)	10,000 00
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$5,548,383 17

Liabilities

Deposits	\$4,911,093 43
Surplus:—	
<i>a. Guaranty fund (7.18% of de-</i>	
<i>posits)</i>	352,500 00
<i>b. Profit and loss (5.01% of de-</i>	
<i>posits)</i>	246,284 54
Interest, rents, etc., less current	
expenses and taxes	36,840 92
Mortgagors' payments—not applied	1,586 38
Other liabilities	77 90
Total Liabilities	\$5,548,383 17

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . .	\$9,014 32	\$1 62
Rent . . .	250 00	05
Advertising . .	567 66	10
Contributions, etc. (Sec. 57) . .	—	—
Other expense .	2,455 19	44
Total . . .	<u>\$12,287 17</u>	<u>\$2 21</u>
State tax . . .	659 25	12
Total . . .	<u>\$12,946 42</u>	<u>\$2 33</u>
Gross income .	\$171,299 00	

Dividends, Deposits and Withdrawals

		Date	%	Amount
Dividends	Jan.,	1947	1	\$47,004 15
	July,	1947	1	47,583 30
No. of deposits	7,200	.	.	1,077,930 55
Total	.	.	.	\$1,172,518 00
No. of withdrawals	8,527	.	.	1,212,143 62
Net decrease	.	.	.	\$39,625 62

Accounts

	No.	Average Size
October 31, 1946	5,777	\$856 97
Added	578	
	<hr/> 6,355	
Closed	526	
	<hr/>	
October 31, 1947	5,829	\$842 52

Loans

	No.	Average Rate %	Average Size
Real estate . . .	390	4 87	\$ 2,976 30
Personal . . .	36	3 73	\$ 535 44
All loans \$3,000 or under	294	Total	\$375,965 69
R.E.L. made during yr.	51	Total	\$109,900 00
Bonds, stocks, etc.—Average		rate, 2.57%	

* Board of Investment.

† Auditing Committee.

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 56

Robert B. McGaw, *President*
Howard J. Collins, *Treasurer*

Matthew D. Arnold }
George C. Holderness } *Assistant Treasurers*

Ernest D. Bugbee, *Clerk of the Corporation*

Board of Trustees: M. D. Arnold, H. C. Beaver, Jr., E. D. Bugbee, H. N. Chapin, H. J. Collins, J. J. Duggan, R. R. Emerson, G. H. Empsall†, W. E. Gilbert*, R. DeW. Mallary*, R. B. McGaw*, H. R. Ober, B. J. Perry*, H. R. Preston, J. J. Sheaf.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 15 and August 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$108,250 00
Due from banks and trust companies	89,804 87
United States Government securities and fully guaranteed obligations	9,117,234 96
Railroad bonds and notes	350,828 53
Telephone company bonds	201,478 57
Gas, electric and water company bonds	122,521 67
Bonds—Cl. 15th. (c)	53,243 60
Bank and trust company stocks	263,363 24
Loans on real estate (less \$51,340 due thereon)	4,274,013 04
Loans relating to real estate	6,167 33
Loans on personal security	107,626 16
Bank building (<i>est. val., \$50,000</i>)	14,000 00
Taxes, insurance, etc., paid on mortgaged properties	27 63
Due from Mutual Savings Central Fund Inc.	16,191 04
Deposit Insurance Fund	8,000 58
Total Assets	\$14,732,251 22

Liabilities

Deposits	\$12,887,864 18
Christmas and other club deposits	184,257 00
Surplus:—	
a. Guaranty fund (6.15% of deposits)	803,900 00
b. Profit and loss (6.19% of deposits)	809,647 55
Interest, rents, etc., less current expenses and taxes	24,969 55
Discounts unearned	2,658 72
Mortgagors' payments—not applied	15,758 15
Other liabilities	3,196 07
Total Liabilities	\$14,732,251 22

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$56,423 31	\$3 83
Rent	9,600 00	65
Advertising	6,830 05	46
Contributions, etc. (Sec. 57)	1,453 31	10
Other expense	25,848 40	1 75
Total	\$100,155 07	\$6 79
State tax	—	—
Total	\$100,155 07	\$6 79
Gross income	\$429,314 62	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb., 1947	¾	\$92,880 52
	Aug., 1947	¾	93,740 36
No. of deposits 16,908			2,505,772 48
Total			\$2,692,393 36
No. of withdrawals 13,365			2,603,850 61
Net increase			\$88,542 75

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	11,325	\$1,130 18
Added	1,114	
	12,439	
Closed	1,080	
October 31, 1947	11,359	\$1,134 59

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	742	4 56	\$ 5,760 12
Personal	176	4 27	\$ 611 51
All loans \$3,000 or under 408	Total		\$513,272 43
R.E.L. made during yr. 127	Total		\$780,865 63
Bonds, stocks, etc.—Average rate, 2.33%			

* Board of Investment.

† Auditing Committee.

SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK¹

Incorporated April 27, 1854. Number of corporators, 48

 Ellery L. Vogel, *President*
 Theodore B. Winter, *Vice President*
 Ralph S. Spooner, *Clerk of the Corporation*

 Earl H. Paine, *Treasurer*
 Frederick C. Ober
 Bernard H. McMahon } *Assistant Treasurers*

Board of Trustees: Nestor Brown†, A. A. Carroll, H. H. Caswell*, Brewer Corcoran*, R. W. Crowell*, Dwight Gilmore, W. H. Haskins, A. H. Hovey†, Edward Kronvall*, J. F. Lyons†, R. C. Munroe, M. G. Newcomb, E. H. Paine, E. E. Silver, Jr., R. S. Spooner, E. L. Vogel*, Norman Wallace, F. W. Williams, T. B. Winter.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 20 and July 20.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$116,122 30	Salaries	\$93,435 48 \$2 31
Due from banks and trust companies	511,867 84	Kent	18,000 00 45
United States Government securities and fully guaranteed obligations	31,690,000 00	Advertising	4,531 85 11
Telephone company bonds	200,000 00	Contributions, etc. (Sec. 57)	4,629 81 11
Gas, electric and water company bonds	100,000 00	Other expense	40,476 44 1 00
Bonds—Cl. 15th. (c)	100,000 00	Total	\$161,073 58 \$3 98
Bank and trust company stocks	239,308 62	State tax	— —
Loans on real estate (less \$74,657.52 due thereon)	6,954,276 84	Total	\$161,073 58 \$3 98
Loans relating to real estate	11,863 85	Gross income	\$1,056,660 14
Loans on personal security	175,804 97		
Bank building (est. val., \$300,000)	200,000 00	Dividends, Deposits and Withdrawals	
Real estate by foreclosure, etc. (assessed value, \$36,400)	50,791 80		
Due from Mutual Savings Central Fund Inc.	35,248 44	Dividends Jan., 1947 34 \$261,420 99	
Deposit Insurance Fund	22,909 37	July, 1947 34 266,857 31	
Other assets	155 00	No. of deposits 82,861	10,144,891 61
Total Assets	\$40,408,349 03	Total	\$10,673,169 91
		No. of withdrawals 67,922	10,200,252 14
		Net increase	\$472,917 79
Liabilities		Accounts	
Deposits	\$37,126,309 43		
Christmas and other club deposits	709,085 50	October 31, 1946	42,303 \$866 45
Surplus:—		Added	4,577
a. Guaranty fund (3.46% of deposits)	1,308,000 00		46,880
b. Profit and loss (3.06% of deposits)	1,157,743 91	Closed	4,254
Interest, rents, etc., less current expenses and taxes	63,810 45	October 31, 1947	42,626 \$870 98
Series E Bond Account	2,606 25		
Mortgagors' payments—not applied	27,792 73	Loans	
Other liabilities	13,050 76		
Total Liabilities	\$40,408,349 03	Real estate	1,682 4 49 \$ 4,134 53
		Personal	186 3 30 \$ 945 19
		All loans \$3,000 or under	1,150 Total \$1,844,750 37
		R.E.L. made during yr. 266 Total	\$1,698,704 65
		Bonds, stocks, etc.—Average rate, 2.88%	

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Branch Office: 3664 Main Street

Incorporated June 16, 1827. Number of corporators, 71

Richard A. Booth, *President*
 William H. Smith, 2nd, *Treasurer*
 Alfred Leeds, *Clerk of the Corporation*

Robert S. Thayer
 Alfred E. Rowley
 C. Raymond Prothero } *Assistant Treasurers*

Board of Trustees: J. H. Appleton, R. A. Booth*, A. H. Chapin, G. J. Clark, W. B. Cruttenden*, L. W. Doherty†, P. O. Dorrit, H. A. Field*, W. A. Hebert, Herman Isenburg, J. H. Jones, Alfred Leeds, E. J. Ruxton†, J. Y. Scott, E. H. Thomson*, C. G. Young. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$236,672 86
Due from banks and trust companies	719,154 78
United States Government securities and fully guaranteed obligations	62,963,962 33
Railroad bonds and notes	2,090,059 56
Boston Terminal Co. bonds	42,800 00
Telephone company bonds	1,227,025 11
Gas, electric and water company bonds	408,633 20
Bonds—Cl. 15th. (c)	909,074 88
Bank and trust company stocks	1,158,977 75
Securities acquired for debts	235,731 79
Loans on real estate (less \$1,037,361.02 due thereon)	17,362,990 67
Loans relating to real estate	37,610 00
Loans on personal security	389,137 82
Bank building (est. val., \$400,000)	300,000 00
Due from Mutual Savings Central Fund Inc.	80,369 79
Deposit Insurance Fund	45,388 97
Other assets	50 00
Total Assets	\$88,207,639 51

Liabilities	
Deposits	\$77,209,765 19
Christmas and other club deposits	453,763 00
Surplus:—	
a. Guaranty fund (5.72% of deposits)	4,445,500 00
b. Profit and loss (6.88% of deposits)	5,842,260 09
Interest, rents, etc., less current expenses and taxes	657,268 07
Discounts unearned	7,280 03
Series E Bond Account	431 25
Mortgagors' payments—not applied	82,167 51
Other liabilities	9,204 37
Total Liabilities	\$88,207,639 51

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$197,140 01	\$2 23
Rent	22,600 00	26
Advertising	16,291 09	18
Contributions, etc. (Sec. 57)	5,150 71	06
Other expense	109,951 33	1 25
Total	\$351,333 14	\$3 98
State tax	—	—
Total	\$351,333 14	\$3 98
Gross income	\$2,294,437 72	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$698,148 01
	July, 1947	1	724,336 41
No. of deposits	107,849		17,559,397 75
Total			\$18,981,882 17
No. of withdrawals	78,810		14,392,865 55
Net increase			\$4,589,016 62

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	65,281	\$1,112 43
Added	7,216	
	72,497	
Closed	5,214	
October 31, 1947	67,283	\$1,147 53

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	4,134	4 40	\$ 4,200 04
Personal	538	4 07	\$ 723 30
All loans \$3,000 or under	2,548		Total \$3,348,223 17
R.E.L. made during yr. 945			Total \$7,456,651 69
Bonds, stocks, etc.—Average rate, 2.53%			

* Board of Investment.

† Auditing Committee.

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 50

George E. Merrifield, *President*
George G. Graham, *Clerk of the Corporation*A. Raymond Waterhouse, *Treasurer*
Fred E. Nickerson, Jr., *Assistant Treasurer**Board of Trustees:* Charles Baldwin, G. E. Bell, F. S. Blanchard*, W. E. Bridgman*, G. A. Frost*, G. G. Graham†, F. P. Hanford*, E. C. Hunt, J. A. McDonough, G. E. Merrifield*, F. E. Nickerson, Jr., T. A. Pettengill, H. L. Plummer, W. N. Prescott, G. G. Taylor†, A. S. Towle, A. R. Waterhouse, J. T. Whittmore†, E. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable May 5 and November 5.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash	\$83,082 54	Salaries	\$17,628 09	\$3 47
Due from banks and trust companies	142,083 75	Rent	3,600 00	71
United States Government securities and full guaranteed obligations	1,690,000 00	Advertising	725 70	14
Railroad bonds and notes	88,847 50	Contributions, etc. (Sec. 57)	346 86	07
Boston Terminal Co. bonds	19,000 00	Other expense	9,133 79	1 80
Telephone company bonds	45,000 00	Total	\$81,429 44	\$6 19
Gas, electric and water company bonds	35,000 00	State tax	46 45	01
Bank and trust company stocks	219,410 43	Total	\$81,475 89	\$6 20
Securities acquired for debts	9,450 00	Gross income	\$182,123 82	
Loans on real estate (less \$68,801.04 due thereon)	2,706,556 84			
Loans relating to real estate	7,768 50	Dividends, Deposits and Withdrawals		
Loans on personal security	22,819 44		<i>Date</i> <i>%</i> <i>Amount</i>	
Bank building (est. val., \$48,000)	40,500 00	Dividends Nov., 1946	1	\$89,478 68
Furniture and fixtures	6,500 00	May, 1947	1	41,296 18
Taxes, insurance, etc., paid on mortgaged properties	245 69	No. of deposits 12,358		1,510,877 63
Due from Mutual Savings Central Fund Inc.	2,400 49	Total		\$1,591,652 49
Deposit Insurance Fund	6,214 59	No. of withdrawals 11,407		1,446,514 81
Total Assets	\$5,074,829 27	Net increase		\$145,137 68
Liabilities		Accounts		
Deposits	\$4,488,477 87		<i>No.</i> <i>Average Size</i>	
Christmas and other club deposits	50,384 25	October 31, 1946	6,057	\$717 08
Surplus:—		Added	661	
a. Guaranty fund (5.25% of deposits)	238,253 00		6,718	
b. Profit and loss (4.55% of deposits)	206,560 76	Closed	917	
Interest, rents, etc., less current expenses and taxes	79,477 83	October 31, 1947	5,801	\$773 74
Series E Bond Account	375 00			
Mortgagors' payments—not applied	10,704 08	Loans		
Other liabilities	596 49		<i>No.</i> <i>Average Rate %</i> <i>Average Size</i>	
Total Liabilities	\$5,074,829 27	Real estate	639 4 58	\$ 4,235 61
		Personal	25 3 82	\$ 912 78
		All loans \$8,000 or under	267	Total \$ 480,320 97
		R.E.L. made during yr. 225		Total \$1,263,688 24
		Bonds, stocks, etc.—Average rate, 2.69%		

* Board of Investment.

† Auditing Committee.

TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 73

Charles W. Davol, *President*
J. Howard O'Keefe, *Clerk of the Corporation*

Henry S. Hastings, *Treasurer*
Millens W. Taft, *Assistant Treasurer*

Board of Trustees: Humphrey Barker†, M. T. Barker*, R. F. Brooks, Jr.*, C. W. Davol*, F. B. Fox*, E. G. Gebelein, H. S. Hastings, A. B. Nichols, Jr., J. H. O'Keefe, W. R. Park†, W. R. Reed, J. D. Robertson, G. W. Seeley†, A. M. Walker*, R. C. Witherell.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$98,804 01
Due from banks and trust companies	207,597 32
United States Government securities and fully guaranteed obligations	10,529,521 24
Railroad bonds and notes	259,445 75
Telephone company bonds	85,068 64
Gas, electric and water company bonds	195,092 86
Bonds—Cl. 15th. (c)	50,447 87
Bank and trust company stocks	383,740 38
Securities acquired for debts	131,125 00
Loans on real estate (less \$2,889 due thereon)	2,942,380 45
Loans on personal security	1,900 00
Bank building (<i>est. val., \$55,000</i>)	34,000 00
Furniture and fixtures	7,943 69
Real estate by foreclosure, etc. (<i>assessed value, \$50,950</i>)	48,375 76
Taxes, insurance, etc., paid on mortgaged properties	340 62
Due from Mutual Savings Central Fund Inc.	19,245 69
Deposit Insurance Fund	29,137 27
Other assets	2 00
Total Assets	\$15,023,668 55

Liabilities

Deposits	\$13,664,643 65
Christmas and other club deposits	236,041 00
Surplus:—	
a. Guaranty fund (4.60% of deposits)	642,000 00
b. Profit and loss (3.29% of deposits)	458,343 68
Interest, rents, etc., less current expenses and taxes	16,611 76
Mortgagors' payments—not applied	6,028 46
Total Liabilities	\$15,023,668 55

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$39,879 90	\$2 65
Rent	2,400 00	16
Advertising	1,429 81	10
Contributions, etc. (Sec. 57)	1,519 53	10
Other expense	12,790 80	85
Total	\$58,020 04	\$3 86
State tax	543 66	04
Total	\$58,563 70	\$3 90
Gross income	\$377,521 52	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	¾	\$98,545 98
	Oct., 1947	¾	98,374 54
No. of deposits 21,047			2,990,210 95
Total			\$3,187,131 47
No. of withdrawals 19,774			3,272,306 13
Net decrease			\$85,174 66

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	14,704	\$935 10
Added	1,202	
	15,906	
Closed	1,388	
October 31, 1947	14,518	\$941 22

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	467	4 04	\$ 6,300 60
Personal	2	4 50	\$ 950 00
All loans \$3,000 or under 283			\$396,860 14
R.E.L. made during yr. 80			\$361,474 77
Bonds, stocks, etc.—Average rate, 2.30%			

* Board of Investment.

† Auditing Committee.

TAUNTON — TAUNTON SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 77

Marcus A. Rhodes, *President*
Reuben W. Chase, *Treasurer*

Clayton L. Reynolds } *Assistant Treasurers*
Eliot W. Stillwell }

Wallace F. Preston, *Clerk of the Corporation*

Board of Trustees: Mark Anthony*, F. E. Austin, W. H. Barker*, F. J. Bassett*, J. E. Bostock, H. W. George*, G. B. Glidden, R. L. Hayward, A. P. Hoard, W. K. Hodgman, Jr., William Hughes, J. H. Martin, E. B. Noyes†, C. S. Parker*, W. G. Powers, W. F. Preston, W. H. Reed, M. A. Rhodes, C. S. Robertson, E. J. Sullivan, F. L. Tinkham, Richard Wastcoat, G. L. White†, H. L. White*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of January and July.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$47,792 20
Due from banks and trust companies . . .	456,009 02
United States Government securities and fully guaranteed obligations . . .	12,514,627 56
Other public funds, bonds and notes . . .	67,000 00
Railroad bonds and notes . .	377,142 61
Telephone company bonds . .	650,377 50
Gas, electric and water company bonds . . .	826,000 00
Bonds—Cl. 15th. (c) . . .	56,000 00
Bank and trust company stocks	31,146 99
Loans on real estate (less \$3,768 due thereon) . .	1,178,887 36
Loans on personal security . .	35,515 00
Bank building (<i>est. val., \$75,000</i>)	28,000 00
Taxes, insurance, etc., paid on mortgaged properties . . .	531 31
Due from Mutual Savings Central Fund Inc.	13,420 78
Deposit Insurance Fund . . .	1 00
Total Assets	\$16,282,451 33

Liabilities

Deposits	\$14,310,667 29
Christmas and other club deposits	271,916 50
Surplus:—	
a. Guaranty fund (5.51% of deposits)	803,252 25
b. Profit and loss (5.76% of deposits)	839,714 37
Interest, rents, etc., less current expenses and taxes	52,928 65
Discounts unearned	2,127 34
Series E Bond Account . . .	93 75
Mortgagors' payments—not applied	435 50
Other liabilities	1,315 68
Total Liabilities	\$16,282,451 33

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$36,967 39	\$2 27
Rent	3,463 70	21
Advertising	223 86	01
Contributions, etc. (Sec. 57)	1,689 76	10
Other expense	7,609 24	47
Total	\$49,953 95	\$3 06
State tax	—	—
Total	\$49,953 95	\$3 06
Gross income	\$392,945 38	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$131,921 38
	July, 1947	1	135,991 85
No. of deposits 24,639			3,474,271 61
Total			\$3,742,184 84
No. of withdrawals 20,726 . .			3,350,572 96
Net increase			\$391,611 88

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	16,496	\$843 78
Added	1,658	
	18,154	
Closed	1,396	
October 31, 1947	16,758	\$853 96

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	350	4 68	\$ 3,368 25
Personal	14	2 34	\$ 2,536 79
All loans \$3,000 or under 233	43	Total	\$275,170 88
R.E.L. made during yr.	43	Total	\$157,599 72
Bonds, stocks, etc.—Average rate, 2.37%			

* Board of Investment.

† Auditing Committee.

TURNERS FALLS—CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 30

James A. Gunn, *President*

Austin J. Blood, *Treasurer*

Albert R. Smith, *Clerk of the Corporation*

Board of Trustees: A. J. Blood, W. H. Eddy, J. A. Gunn*, M. J. Haigist, L. E. Hewitt, E. E. Koch, Gottlieb Koch*†, W. B. Marston, A. F. Martineau, W. L. Salmon†, A. R. Smith, W. M. Stebbins, M. E. Sullivan, Stuart Winch, W. H. Wood*.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$38,867 14	Salaries	\$17,961 63	\$2 63
Due from banks and trust companies	152,687 63	Rent	2,400 00	35
United States Government securities and fully guaranteed obligations	3,230,000 00	Advertising	926 09	14
Railroad bonds and notes	113,325 00	Contributions, etc. (Sec. 57)	105 00	02
Telephone company bonds	140,000 00	Other expense	6,863 63	1 00
Gas, electric and water company bonds	694,575 00	Total	\$28,256 35	\$4 14
Bonds—Cl. 15th. (c)	50,000 00	State tax	932 04	14
Bank and trust company stocks	161,680 00	Total	\$29,188 39	\$4 28
Loans on real estate (less \$11,900 due thereon)	2,138,963 41	Gross income	\$202,123 27	
Loans relating to real estate	978 20			
Loans on personal security	26,028 90	Dividends, Deposits and Withdrawals		
Bank building (est. val., \$60,000)	51,637 68	Dividends Jan., 1947 1	\$56,382 76	
Furniture and fixtures	5,098 04	July, 1947 1	58,538 36	
Due from Mutual Savings Central Fund Inc.	6,800 00	No. of deposits 8,693	1,182,240 42	
Deposit Insurance Fund	13,663 35	Total	\$1,297,161 54	
Total Assets	\$6,824,304 35	No. of withdrawals 6,274	949,981 51	
		Net increase	\$347,180 03	
Liabilities		Accounts		
Deposits	\$6,208,532 21	October 31, 1946	No. 6,388	Average Size \$917 55
Surplus:—		Added	522	
a. Guaranty fund (6.11% of deposits)	379,700 00		6,910	
b. Profit and loss (3.31% of deposits)	205,816 91	Closed	399	
Interest, rents, etc., less current expenses and taxes	26,365 58	October 31, 1947	6,511	\$953 54
Discounts unearned	391 22			
Series E Bond Account	93 75	Loans		
Mortgagors' payments—not applied	2,466 53		Average No. Rate %	Average Size
Other liabilities	938 15	Real estate	349 4 26	\$ 6,128 83
Total Liabilities	\$6,824,304 35	Personal	60 5 17	\$ 433 81
		All loans \$3,000 or under	290 Total	\$313,908 19
		R.E.L. made during yr. 41 Total		\$129,965 00
		Bonds, stocks, etc.—Average rate, 2.63%		

* Board of Investment.

† Auditing Committee.

UXBRIDGE—UXBRIDGE SAVINGS BANK¹

Branch Office: Main Street, East Douglas

Incorporated June 3, 1870. Number of corporators, 69

Charles E. W. Matthews, *President*
Herbert C. Bridges, *Clerk of the Corporation*G. Arthur Small, *Treasurer*
Eva G. Johnson, *Assistant Treasurer**Board of Trustees:* Richard Aldrich, R. H. Alton, E. D. Brady†, F. P. Brady, H. C. Bridges†, W. G. Brown, G. P. Carver, W. B. Chase, J. A. Gillis*, R. E. Hamilton*, J. W. Ledbury, G. T. Little†, C. E. W. Matthews*, E. R. Newell*, Frank Prestera, S. R. Scott*, G. A. Small, J. E. Tancrell, J. A. B. Taylor, H. J. Walter, S. H. Wheelock.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash	\$16,165 79	Salaries	\$21,720 32	\$2 56
Due from banks and trust companies	89,132 51	Rent	1,700 00	20
United States Government securities and fully guaranteed obligations	3,268,556 32	Advertising	2,500 60	30
Railroad bonds and notes	352,600 00	Contributions, etc.		
Telephone company bonds	255,000 00	(Sec. 57)	709 98	08
Gas, electric and water company bonds	598,000 00	Other expense	21,403 83	2 52
Bonds—Cl. 15th. (c)	149,000 00	Total	\$48,034 73	\$5 66
Bank and trust company stocks	104,214 40	State tax	6,266 44	74
Loans on real estate		Total	\$54,301 17	\$6 40
(less \$59,295.18 due thereon)	3,551,799 61	Gross income	\$271,395 95	
Loans relating to real estate	14,817 55			
Loans on personal security	30,713 42	Dividends, Deposits and Withdrawals		
Bank building (est. val., \$50,000)	37,500 00			
Taxes, insurance, etc., paid on mortgaged properties	439 69			
Due from Mutual Savings Central Fund Inc.	4,970 70			
Deposit Insurance Fund	4,893 77			
Total Assets	\$8,477,803 76			
Liabilities				
Deposits	\$7,522,870 32			
Christmas and other club deposits	93,613 65			
Surplus:—				
a. Guaranty fund (4.37% of deposits)	233,275 00			
b. Profit and loss (5.96% of deposits)	453,783 66			
Interest, rents, etc., less current expenses and taxes	58,322 03			
Discounts unearned	975 04			
Mortgagors' payments—not applied	14,954 62			
Other liabilities	9 44			
Total Liabilities	\$8,477,803 76			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

WAKEFIELD—THE WAKEFIELD SAVINGS BANK

Incorporated May 26, 1869. Number of corporators, 51

Arthur L. Evans, *President*
Harlow H. Hovey, *Treasurer*

Kenneth A. Worthen } *Assistant Treasurers*
A. Maurice Anderson }

Eden K. Bowser, *Clerk of the Corporation*

Board of Trustees: W. O. Abbott†, G. E. Blair, E. K. Bowser, E. M. Bridge, R. W. Butters, F. E. Carter*, A. K. Comins, A. L. Evans*†, A. L. Gardner*, H. N. Goodspeed, H. H. Hovey, H. A. Jones*, N. C. Loud†, A. S. North*, E. N. Pike, J. I. Preston†, J. J. Round, H. J. Skinner, H. M. Tuttle, J. F. White, E. G. Willard.

Deposits draw interest from the first business day of each month; dividends are payable on or before the fifteenth day of February and August.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$75,802 02
Due from banks and trust companies	27,265 71
United States Government securities and fully guaranteed obligations	6,881,528 00
Railroad bonds and notes . .	376,888 50
Telephone company bonds . .	970 00
Gas, electric and water company bonds	19,600 00
Bonds—Cl. 15th. (c)	46,035 00
Bank and trust company stocks	173,975 86
Loans on real estate (less \$84,480.50 due thereon)	2,889,917 50
Loans relating to real estate .	5,520 00
Loans on personal security . .	32,607 00
Bank building (<i>cost, val., \$75,000</i>)	46,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,050</i>) . . .	4,300 00
Due from Mutual Savings Central Fund Inc.	7,000 00
Deposit Insurance Fund . . .	1 00
Total Assets	\$10,537,410 59

Liabilities

Deposits	\$9,333,530 36
Christmas and other club deposits	47,529 50
Surplus:—	
<i>a. Guaranty fund (6.56% of deposits)</i>	615,000 00
<i>b. Profit and loss (5.26% of deposits)</i>	493,001 25
Interest, rents, etc., less current expenses and taxes	45,694 55
Series E Bond Account	1,725 00
Mortgagors' payments—not applied	50,770 84
Other liabilities	159 09
Total Liabilities	\$10,587,410 59

Income and Expenses for the Year

			<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$25,043	87	\$2 37
Rent . . .	3,960	00	38
Advertising . .	1,311	86	12
Contributions, etc. (Sec. 57) . . .	200	00	02
Other expense . .	17,193	72	1 62
Total . . .	\$47,709	45	\$4 51
State tax . . .	—	—	—
Total . . .	\$47,709	45	\$4 51
Gross income . .	\$306,667	60	

Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb.,	1947	1	\$87,388 10
	Aug.,	1947	1	88,616 69
No. of deposits	23,765	.	.	2,797,568 64
Total	.	.	.	\$2,973,573 43
No. of withdrawals	23,218	.	.	2,984,133 67
Net decrease	.	.	.	\$10,565 24

Accounts

					<i>No.</i>	<i>Average Size</i>
October 31, 1946	.	.	.	.	11,874	\$786 94
Added	.	.	.	.	1,161	
					<hr/>	
					13,035	
Closed	.	.	.	.	1,028	
					<hr/>	
October 31, 1947	.	.	.	.	12,007	\$777 35

Loans

	No.	Average Rate %	Average Size
Real estate	882	4 65	\$ 3,276 55
Personal	16	4 21	\$ 2,037 94
<hr/>			
All loans \$3,000 or under	496	Total	\$ 795,377 00
R.E.L. made during yr. 276	Total		\$1,330,900 00
Bonds, stocks, etc.—Average		rate,	2.41%

* Board of Investment.

† Auditing Committee.

WALTHAM—WALTHAM SAVINGS BANK¹

Incorporated March 19, 1853. Number of corporators, 71

Charles F. Allen, *President*
Benjamin F. Wood, *Treasurer*Arthur H. Paul
George D. DeGrasse } *Vice Treasurers*W. Hart Nichols, *Clerk of the Corporation**Board of Trustees:* C. F. Allen*, P. W. Bartel*†, Ball Bartlett, H. F. Beal*, C. G. Brewster, G. P. Davis, A. J. Doherty, Clifford Griggst, A. V. Mosher*, W. H. Nichols, J. H. O'Neill†, J. F. Remmel*, B. E. Tyler, B. F. Wood. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$83,205 51
Due from banks and trust companies	270,686 81
United States Government securities and fully guaranteed obligations	10,925,562 50
Railroad bonds and notes	1,200,841 60
Boston Terminal Co. bonds	20,400 00
Telephone company bonds	225,000 00
Gas, electric and water company bonds	92,630 00
Bonds—Cl. 15th. (c)	111,000 00
Bank and trust company stocks	615,014 66
Securities acquired for debts	19,000 00
Loans on real estate (less \$69,164.21 due thereon)	4,868,664 71
Loans relating to real estate	2,323 03
Loans on personal security	65,376 51
Bank building (<i>est. val., \$110,600</i>)	20,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,600</i>)	1 00
Taxes, insurance, etc., paid on mortgaged properties	203 20
Due from Mutual Savings Central Fund Inc.	15,542 27
Deposit Insurance Fund	5,001 00
Total Assets	\$18,540,952 80

Liabilities

Deposits	\$16,190,702 59
Christmas and other club deposits	112,115 00
Surplus:—	
a. Guaranty fund (6.79% of deposits)	1,106,442 00
b. Profit and loss (6.82% of deposits)	1,112,583 34
Interest, rents, etc., less current expenses and taxes	13,017 25
Discounts unearned	1,183 87
Mortgagors' payments—not applied	4,587 38
Other liabilities	321 37
Total Liabilities	\$18,540,952 80

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$46,237 30	\$2 49
Rent	5,000 00	27
Advertising	5,407 30	29
Contributions, etc. (Sec. 57)	2,650 39	14
Other expense	12,000 65	65
Total	\$71,295 64	\$3 84
State tax	2,463 17	13
Total	\$73,758 81	\$3 97
Gross income	\$563,940 51	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$153,837 90
	Oct., 1947	1	155,121 88
No. of deposits	26,042		3,395,824 39
Total			\$3,704,784 17
No. of withdrawals	23,688		3,524,722 09
Net increase			\$180,062 08

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	16,691	\$959 24
Added	1,083	
	17,774	
Closed	1,215	
October 31, 1947	16,559	\$977 76

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,091	4 45	\$ 4,462 57
Personal	76	4 10	\$ 860 22
All loans \$3,000 or under	615	Total	\$ 913,072 15
R.E.L. made during yr. 1947	Total		\$1,189,678 48
Bonds, stocks, etc.—Average rate, 2.60%			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

WARE—WARE SAVINGS BANK

Branch Office: Post Office Building, Gilbertville

Incorporated March 5, 1850. Number of corporators, 30

John T. Storrs, *President*
Leonard B. Campbell, *Treasurer*

John H. Conkey
Robert S. Greenwood } *Assistant Treasurers*

William Neilson, *Clerk of the Corporation*

Board of Trustees: J. H. Bryson†, L. B. Campbell, J. H. Conkey, W. M. Hydet, John MacLaurin, William Neilson†, J. F. Nields, Jr., P. R. Palamountain†, M. E. Richardson*, Fulton Rindge, J. T. Storrs*, M. C. Wood*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947

Assets	
Cash	\$82,827 44
Due from banks and trust companies	215,301 38
United States Government securities and fully guaranteed obligations	6,322,500 00
Other public funds, bonds and notes	3,000 00
Railroad bonds and notes	726,580 94
Boston Terminal Co. bonds	60,000 00
Gas, electric and water company bonds	92,812 70
Bonds—Cl. 15th. (c)	185,825 00
Bank and trust company stocks	673,820 08
Federal Home Loan Bank stock Loans on real estate	41,000 00
(less \$86,563.14 due thereon)	10,150,538 78
Loans relating to real estate	30,476 36
Loans on personal security	229,489 56
Bank building (<i>est. val., \$50,000</i>)	10,589 97
Furniture and fixtures	1,249 98
Real estate by foreclosure, etc. (<i>assessed value, \$3,910</i>)	1 00
Taxes, insurance, etc., paid on mortgaged properties	625 02
Due from Mutual Savings Central Fund Inc.	14,188 68
Deposit Insurance Fund	1 00
Other assets	1 00
Total Assets	\$18,840,828 84

Liabilities

Deposits	\$16,671,655 09
Christmas and other club deposits	109,479 50
Surplus:—	
a. Guaranty fund (5.66% of deposits)	950,000 00
b. Profit and loss (5.23% of deposits)	877,978 61
Interest, rents, etc., less current expenses and taxes	190,188 05
Discounts unearned	439 16
Series E Bond Account	1,868 75
Mortgagors' payments—not applied	39,315 76
Other liabilities	403 92
Total Liabilities	\$18,840,828 84

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$39,164 16	\$2 08
Rent	7,200 00	38
Advertising	2,035 24	11
Contributions, etc. (Sec. 57)	470 34	03
Other expense	41,516 08	2 20
Total	\$90,385 82	\$4 80
State tax	—	—
Total	\$90,385 82	\$4 80
Gross income	\$661,141 44	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1¼	\$192,773 52
	July, 1947	1¼	198,807 48
No. of deposits 32,937			3,184,604 56
Total			\$3,526,185 56
No. of withdrawals 13,766			2,871,597 22
Net increase			\$654,588 34

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	13,824	\$1,158 64
Added	1,380	
	15,204	
Closed	977	
October 31, 1947	14,227	\$1,171 83

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,601	4 66	\$ 6,340 12
Personal	40	4 62	\$ 5,737 24
All loans \$3,000 or under	535	Total	\$ 793,707 86
R.E.L. made during yr. 447	Total		\$3,106,491 21
Bonds, stocks, etc.—Average rate, 2.48%			

* Board of Investment.

† Auditing Committee.

WAREHAM—THE WAREHAM SAVINGS BANK

Branch Office: Main Street, Falmouth

Incorporated March 12, 1847. Number of corporators, 54

Edward A. Besse, *President*
Francis P. Reed, *Treasurer*Arthur L. Griffin }
James E. Kelly } *Assistant Treasurers*Thomas M. Crocker, *Clerk of the Corporation**Board of Trustees:* E. D. Atwood†, E. A. Besse*, E. C. Bodfish*, T. M. Crocker†, B. E. Cushing, A. E. Griffin*, W. J. Lockhart, J. C. Makepeace†, M. B. Makepeace, Russell Makepeace, F. P. Reed, B. E. Shaw, G. H. Smith*, R. D. Stillman, J. W. Whitcomb*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets	
Cash	\$55,671 34
Due from banks and trust companies	280,577 88
United States Government securities and fully guaranteed obligations	8,335,000 00
Railroad bonds and notes	132,187 50
Telephone company bonds	125,000 00
Gas, electric and water company bonds	64,531 25
Bonds—Cl. 15th. (c)	69,687 50
Federal Land Bank bonds	146,000 00
Bank and trust company stocks	182,975 00
Loans on real estate (less \$106,336.13 due thereon)	3,591,112 87
Loans relating to real estate	7,639 55
Loans on personal security	78,280 00
Bank building (est. val., \$132,920.75)	29,500 00
Furniture and fixtures	1,997 11
Real estate by foreclosure, etc. (assessed value, \$1,260)	2 00
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	7,073 51
Total Assets	\$13,107,236 51

Liabilities

Deposits	\$11,741,696 26
Christmas and other club deposits	39,390 00
Surplus:—	
a. Guaranty fund (6.67% of deposits)	786,000 00
b. Profit and loss (3.68% of deposits)	434,106 73
Interest, rents, etc., less current expenses and taxes	92,619 42
Mortgagors' payments—not applied	9,403 98
Other liabilities	4,020 12
Total Liabilities	\$13,107,236 51

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$38,678 05	\$2 95
Rent	9,000 00	69
Advertising	2,127 49	16
Contributions, etc. (Sec. 57)	319 00	02
Other expense	11,067 20	85
Total	\$61,191 74	\$4 67
State tax	—	—
Total	\$61,191 74	\$4 67
Gross income	\$372,658 87	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$106,388 68
	July, 1947	1	108,487 02
No. of deposits 16,460			3,373,007 64
Total			\$3,587,883 34
No. of withdrawals 17,300			3,162,195 26
Net increase			\$425,688 08

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	10,608	\$1,066 74
Added	1,228	
	11,836	
Closed	878	
October 31, 1947	10,958	\$1,071 52

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,135	4 77	\$ 3,163 97
Personal	52	3 68	\$ 1,505 88
All loans \$3,000 or under	824	Total	\$1,156,086 70
R.E.L. made during yr. 279	Total		\$1,520,259 25
Bonds, stocks, etc.—Average rate, 2.27%			

* Board of Investment.

† Auditing Committee.

WARREN—WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 37

I. Walter Moore, *President*

Rexford R. Paine, *Treasurer*

Bertram W. Perkins, *Clerk of the Corporation*

Board of Trustees: C. E. Comins*, B. M. Covell, D. C. Hoe, H. B. Mason*, William McWhirter, G. W. Mitchell*, I. W. Moore*†, R. R. Paine, B. W. Perkins†, J. G. Rearick†, C. E. Shepard*, W. N. Wright.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$16,520 36	Salaries	\$7,641 66 \$2 62
Due from banks and trust companies	82,670 48	Rent	900 00 31
United States Government securities and fully guaranteed obligations	1,668,679 08	Advertising	92 89 03
Railroad bonds and notes	168,641 76	Contributions, etc. (Sec. 57)	22 00 01
Telephone company bonds	123,154 50	Other expense	2,354 59 81
Gas, electric and water company bonds	211,010 16	Total	\$11,011 14 \$3 78
Bonds—Cl. 15th. (c)	10,000 00	State tax	1,488 69 51
Bank and trust company stocks	53,493 00	Total	\$12,499 83 \$4 29
Loans on real estate (less \$500 due thereon)	538,838 00	Gross income	\$83,811 87
Loans on personal security	23,490 00		
Bank building (est. val., \$25,000)	16,279 94		
Due from Mutual Savings Central Fund Inc.	2,294 03		
Deposit Insurance Fund	1 00		
Total Assets	\$2,910,072 31		

* Board of Investment.

† Auditing Committee.

WATERTOWN—WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 40

A. Alonzo Huse, *President*
Charles W. Chamberlain, *Clerk of the Corporation*Albert E. Norbury, *Treasurer*
Beatrice D. Landers, *Assistant Treasurer**Board of Trustees:* R. A. Balch, C. W. Chamberlain, P. S. Cuniff, H. C. Everett, W. S. Field†, E. P. Furber, C. A. Hale, O. L. Hawes, A. A. Huse*, J. K. Jensen, W. L. Locke, B. F. McGlauffin†, W. I. Middleton†, A. E. Norbury, J. M. Oates*, H. A. Smith*. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$27,868 82
Due from banks and trust companies	135,230 73
United States Government securities and fully guaranteed obligations	7,545,000 00
Other public funds, bonds and notes	20,500 00
Telephone company bonds	150,000 00
Gas, electric and water company bonds	75,000 00
Bank and trust company stocks	419,538 38
Loans on real estate (less \$5,186.50 due thereon)	2,606,206 51
Loans on personal security	12,004 53
Bank building (<i>est. val., \$110,000</i>)	30,000 00
Furniture and fixtures	917 90
Taxes, insurance, etc., paid on mortgaged properties	159 28
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$11,022,428 15

Liabilities

Deposits	\$10,128,471 35
Surplus:—	
a. Guaranty fund (4.03% of deposits)	408,401 77
b. Profit and loss (4.77% of deposits)	483,936 79
Discounts unearned	240 85
Series E Bond Account	750 00
Mortgagors' payments—not applied	215 15
Other liabilities	412 24
Total Liabilities	\$11,022,428 15

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$33,488 19	\$3 04
Rent	4,500 00	41
Advertising	1,256 59	11
Contributions, etc. (Sec. 57)	1,020 46	09
Other expense	16,146 25	1 47
Total	\$56,411 49	\$5 12
State tax	—	—
Total	\$56,411 49	\$5 12
Gross income	\$316,783 98	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$92,928 94
	Oct., 1947	1	94,762 59
No. of deposits 20,503			3,134,633 58
Total			\$3,322,325 11
No. of withdrawals 16,362			2,842,075 80
Net increase			\$480,249 31

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	8,886	\$1,085 78
Added	1,240	
	10,126	
Closed	886	
October 31, 1947	9,240	\$1,096 15

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	672	4 85	\$ 3,878 28
Personal	16	3 82	\$ 750 28
All loans \$3,000 or under	304	Total	\$547,856 63
R.E.L. made during yr. 102	102	Total	\$456,711 39
Bonds, stocks, etc.—Average rate, 2.44%			

* Board of Investment.

† Auditing Committee.

WEBSTER—WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 57

Ralph K. Hubbard, *President*
Lawrence J. Dugan, *Clerk of the Corporation*

Basil F. Brigandi, *Treasurer*
Joseph Thompson, *Assistant Treasurer*

Board of Trustees: Spaulding Bartlett, L. R. Bragg, B. F. Brigandi, W. A. Cash*, F. E. Cassidy, H. W. Crawford, J. L. Dugan, L. J. Dugan, L. L. Gustafson†, R. K. Hubbard*, I. J. Johnson†, J. E. LaBonte*, E. R. McGuinness†, J. M. Morse*, J. C. Prout, F. I. Sears, A. E. Shaw, Alexander Wylie*.

Deposits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$28,096 07
Due from banks and trust companies	195,960 56
United States Government securities and fully guaranteed obligations	7,408,500 00
Other public funds, bonds and notes	329,250 00
Railroad bonds and notes	575,799 94
Boston Terminal Co. bonds	15,250 00
Telephone company bonds	399,275 00
Gas, electric and water company bonds	300,000 00
Bonds—Cl. 15th. (c)	65,000 00
Bank and trust company stocks	48,562 00
Loans on real estate (less \$38,896.70 due thereon)	1,521,127 48
Loans relating to real estate	6,152 77
Loans on personal security	32,284 93
Bank building (<i>est. val.</i> , \$75,000)	35,000 00
Due from Mutual Savings Central Fund Inc.	9,043 65
Deposit Insurance Fund	1 00
Total Assets	\$10,969,303 40

Liabilities

Deposits	\$9,864,101 07
Surplus:—	
a. Guaranty fund (5.22% of deposits)	514,500 00
b. Profit and loss (5.43% of deposits)	536,081 78
Interest, rents, etc., less current expenses and taxes	42,172 81
Series E Bond Account	5,700 00
Mortgagors' payments—not applied	6,171 43
Other liabilities	576 31
Total Liabilities	\$10,969,303 40

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$14,933 56	\$1 36
Rent	2,100 00	19
Advertising	935 06	09
Contributions, etc. (Sec. 57)	287 62	03
Other expense	6,832 89	62
Total	\$25,089 13	\$2 29
State tax	1,700 55	16
Total	\$26,789 68	\$2 45
Gross income	\$273,288 41	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$89,653 93
	July, 1947	1	93,657 17
No. of deposits 14,534			2,123,617 55
Total			\$2,306,928 65
No. of withdrawals 9,714			1,823,631 02
Net increase			\$483,297 63

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	9,064	\$1,036 09
Added	792	
	9,846	
Closed	990	
October 31, 1947	8,856	\$1,113 83

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	569	4 52	\$ 2,673 33
Personal	50	3 77	\$ 645 70
All loans \$3,000 or under 427			\$236,131 42
R.E.L. made during yr. 67			\$332,239 30
Bonds, stocks, etc.—Average rate, 2.27%			

* Board of Investment.

† Auditing Committee.

WELLFLEET—WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 33

Cyril W. Downs, *President*
B. Milton Kemp, *Clerk of the Corporation*Everett P. Kelley, *Treasurer*
Gladys R. Cassidy, *Assistant Treasurer**Board of Trustees:* L. E. Chase†, C. W. Downs*, J. R. Dyer†, F. C. Holbrook*, E. P. Kelley, B. M. Kemp†, F. H. Payne*, J. T. Pierce*, G. L. Rogers, Philip Scott, D. L. Snow, A. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$7,341 89
Due from banks and trust companies	9,530 53
United States Government securities and fully guaranteed obligations	525,000 00
Other public funds, bonds and notes	5,000 00
Railroad bonds and notes	23,311 50
Boston Terminal Co. bonds	9,600 00
Telephone company bonds	10,000 00
Gas, electric and water company bonds	25,000 00
Bank and trust company stocks	34,200 00
Securities acquired for debts	3,978 00
Loans on real estate (less \$19,335.65 due thereon)	747,495 09
Loans relating to real estate	15,822 87
Loans on personal security	10,934 53
Bank building (<i>est. val., \$8,750</i>)	2,001 00
Furniture and fixtures	3,466 40
Taxes, insurance, etc., paid on mortgaged properties	271 50
Due from Mutual Savings Central Fund Inc.	1,185 90
Deposit Insurance Fund	2,747 11
Total Assets	\$1,436,886 32

Liabilities

Deposits	\$1,329,121 45
Christmas and other club deposits	3,955 75
Surplus:—	
a. Guaranty fund (3.83% of deposits)	51,100 00
b. Profit and loss (2.81% of deposits)	37,504 03
Interest, rents, etc., less current expenses and taxes	12,779 34
Discounts unearned	580 96
Mortgagors' payments—not applied	1,807 28
Other liabilities	37 51
Total Liabilities	\$1,436,886 32

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$5,989 61	\$4 16
Rent	792 73	55
Advertising	65 69	04
Contributions, etc. (Sec. 57)	205 00	14
Other expense	2,786 53	1 94
Total	\$9,839 56	\$6 83
State tax	612 30	42
Total	\$10,451 86	\$7 25
Gross income	\$50,627 78	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$11,640 69
	July, 1947	1	11,708 40
No. of deposits 2,878			713,887 18
Total			\$737,236 27
No. of withdrawals 3,412			653,663 99
Net increase			\$83,572 28

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	1,613	\$772 19
Added	207	
	1,820	
Closed	147	
October 31, 1947	1,673	\$794 45

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	296	5 08	\$ 2,525 32
Personal	21	4 91	\$ 520 69
All loans \$3,000 or under	230	Total	\$285,719 18
R.E.L. made during yr. 101	Total		\$384,909 73
Bonds, stocks, etc.—Average rate, 2.71%			

* Board of Investment.

† Auditing Committee.

WESTBOROUGH—WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 50

Louis A. Fairbanks, *President*

Edwin P. Fairbanks, *Clerk of the Corporation*

E. Irving Hulbert, *Treasurer*

Elmer C. Lewis, Jr., *Assistant Treasurer*

Board of Trustees: A. J. B. Adams*, W. C. Bloist, O. S. Buckner, G. H. Carlson, E. P. Fairbanks†, L. A. Fairbanks, C. A. Forbes, E. N. Hennessy*, R. E. Heywood, E. I. Hulbert, L. M. Krull, A. E. Lewis, J. B. Mason*, Noah Nason*, R. S. Newton, H. L. Paine, F. X. Reilly*, F. J. Sill†, W. A. Temple.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$11,222 21
Due from banks and trust companies	73,897 52
United States Government securities and fully guaranteed obligations	3,050,000 00
Telephone company bonds	37,700 00
Bank and trust company stocks	100,335 90
Loans on real estate (less \$20,892.30 due thereon)	1,347,929 60
Loans relating to real estate	4,395 06
Loans on personal security	4,203 95
Bank building (<i>est. val., \$60,000</i>)	48,000 00
Furniture and fixtures	1 00
Due from Mutual Savings Central Fund Inc.	4,737 64
Deposit Insurance Fund	2,636 09
Total Assets	\$4,685,058 97

Liabilities

Deposits	\$4,060,260 66
Christmas and other club deposits	38,783 95
Surplus:—	
a. Guaranty fund (6.65% of deposits)	272,590 85
b. Profit and loss (6.98% of deposits)	286,098 84
Interest, rents, etc., less current expenses and taxes	19,521 53
Discounts unearned	339 82
Mortgagors' payments—not applied	7,357 21
Other liabilities	106 11
Total Liabilities	\$4,685,058 97

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$12,657 68	\$2 70
Rent	2,800 00	60
Advertising	532 26	11
Contributions, etc. (Sec. 57)	—	—
Other expense	4,671 47	1 00
Total	\$20,661 41	\$4 41
State tax	—	—
Total	\$20,661 41	\$4 41
Gross income	\$142,216 78	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb., 1947	¾	\$30,312 63
	Aug., 1947	¾	29,801 68
No. of deposits 9,189			830,130 00
Total			\$890,244 31
No. of withdrawals 7,336			1,046,133 65
Net decrease			\$155,889 34

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	5,064	\$832 57
Added	473	
	5,537	
Closed	423	
October 31, 1947	5,114	\$793 95

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	412	4 03	\$ 3,271 07
Personal	14	5 89	\$ 300 28
All loans \$3,000 or under	236	Total	\$350,502 33
R.E.L. made during yr. 87	Total		\$314,885 49
Bonds, stocks, etc.—Average rate, 2.48%			

* Board of Investment.

† Auditing Committee.

WESTFIELD—WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 67

Luther E. Hollister, *President*
Spencer A. Reed, *Treasurer*Edwin F. Shepard }
L. Melvin Gendreau } *Assistant Treasurers*Harry B. Putnam, *Clerk of the Corporation**Board of Trustees:* F. B. Arnold*, C. R. Barber, F. S. Beveridge, J. A. Chadbourne, G. T. Chapman†, W. C. Chisholm, H. S. Eaton, A. L. Finlay, L. M. Fuller†, F. H. Gath†, H. W. Gladwin*, L. E. Hollister, Leon Kelso, H. B. Putnam, S. A. Reed*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$54,228 59
Due from banks and trust companies	377,880 74
United States Government securities and fully guaranteed obligations	4,112,625 08
Railroad bonds and notes	43,967 00
Boston Terminal Co. bonds	24,000 00
Telephone company bonds	50,400 00
Bank and trust company stocks	335,639 03
Federal Home Loan Bank stock	39,900 00
Loans on real estate (less \$180,213.06 due thereon)	7,386,766 84
Loans relating to real estate	13,226 87
Loans on personal security	73,192 73
Bank building (est. val., \$131,374.38)	112,258 62
Furniture and fixtures	19,115 76
Due from Mutual Savings Central Fund Inc.	14,510 01
Deposit Insurance Fund	28,380 90
Other assets	6,043 41
Total Assets	\$12,692,135 58

Liabilities

Deposits	\$11,475,441 53
Christmas and other club deposits	78,541 00
Surplus:—	
a. Guaranty fund (3.86% of deposits)	446,121 41
b. Profit and loss (4.95% of deposits)	573,064 03
Interest, rents, etc., less current expenses and taxes	81,251 10
Discounts unearned	1,803 05
Mortgagors' payments—not applied	35,446 14
Other liabilities	467 32
Total Liabilities	\$12,692,135 58

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$44,869 88	\$3 53
Rent	4,200 00	33
Advertising	2,816 71	22
Contributions, etc. (Sec. 57)	75 00	01
Other expense	16,637 29	1 31
Total	\$68,598 88	\$5 40
State tax	—	—
Total	\$68,598 88	\$5 40
Gross income	\$443,372 66	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$105,392 05
	July, 1947	1	108,380 68
No. of deposits	15,561		2,480,803 46
Total			\$2,694,576 19
No. of withdrawals	12,396		2,165,066 87
Net increase			\$529,509 32

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	10,898	\$1,004 39
Added	863	
	11,761	
Closed	796	
October 31, 1947	10,965	\$1,046 55

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,534	4 43	\$ 4,815 36
Personal	133	4 57	\$ 550 32
All loans \$3,000 or under	736	Total	\$1,113,449 94
R.E.L. made during yr. 392	Total		\$2,472,990 00
Bonds, stocks, etc.—Average rate, 2.52%			

* Board of Investment.

† Auditing Committee.

WESTFIELD—WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 37

Richard B. Haskell, *President*
Edwin L. da Silva, *Clerk of the Corporation*

Stanley H. Smith, *Treasurer*
Roger L. Wolcott, *Assistant Treasurer*

Board of Trustees: D. W. Bridgman, H. E. Busht, R. S. Conner*, G. B. Cowles, E. L. da Silva, W. H. Ensign, C. A. Griffin, M. B. Harding*, R. B. Haskell, E. A. Jensen, A. F. Johnson, F. L. Parker, R. C. Parker, E. S. Rockwood, L. W. Shattuck, L. N. Smith, S. H. Smith, R. V. Wilcox*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$42,483 73
Due from banks and trust companies	200,919 54
United States Government securities and fully guaranteed obligations	4,965,664 85
Railroad bonds and notes	73,237 98
Telephone company bonds	65,434 57
Gas, electric and water company bonds	131,217 79
Bonds—Cl. 15th. (c)	14,775 00
Bank and trust company stocks	115,880 00
Loans on real estate (less \$33,273.90 due thereon)	3,624,326 41
Loans relating to real estate	3,341 59
Loans on personal security	43,199 30
Furniture and fixtures	7,553 31
Taxes, insurance, etc., paid on mortgaged properties	14 55
Due from Mutual Savings Central Fund Inc.	8,564 70
Deposit Insurance Fund	1 00
Other assets	30,333 73
Total Assets	\$9,326,948 05

Liabilities

Deposits	\$8,348,905 63
Christmas and other club deposits	59,500 50
Surplus:—	
a. Guaranty fund (5.03% of deposits)	423,000 00
b. Profit and loss (5.25% of deposits)	441,769 26
Interest, rents, etc., less current expenses and taxes	40,558 78
Discounts unearned	369 78
Mortgagors' payments—not applied	12,470 65
Other liabilities	373 45
Total Liabilities	\$9,326,948 05

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$26,997 40	\$2 89
Rent	3,125 00	34
Advertising	819 45	09
Contributions, etc. (Sec. 57)	663 36	07
Other expense	20,647 27	2 21
Total	\$52,252 48	\$5 60
State tax	44 86	01
Total	\$52,297 34	\$5 61
Gross income	\$288,366 85	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$76,103 98
	July, 1947	1	78,887 38
No. of deposits 13,880			1,905,313 52
Total			\$2,060,304 88
No. of withdrawals 10,139			1,629,688 12
Net increase			\$430,616 76

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	10,955	\$722 80
Added	1,507	
	12,462	
Closed	884	
October 31, 1947	11,578	\$721 10

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	973	4 57	\$ 3,724 90
Personal	62	4 01	\$ 696 76
All loans \$3,000 or under	590	Total	\$1,573,558 69
R.E.L. made during yr. 201		Total	\$1,133,862 28
Bonds, stocks, etc.—Average rate, 2.40%			

* Board of Investment.

† Auditing Committee.

WEYMOUTH—EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 39

Frederick L. Alden, *President*
 Arthur A. Cicchese, *Clerk of the Corporation*

Joseph J. Holland, *Treasurer*
 Olive D. Sylvester, *Assistant Treasurer*

Board of Trustees: F. L. Alden*, John Alden*, J. D. Bosworth†, P. B. Brown†, E. F. Butler, A. L. Cassesse, A. A. Cicchese†, C. R. Denbroeder, W. A. Hodges*, W. J. Holbrook*, J. J. Holland, G. W. Perry*, Daniel Reidy*, A. C. Sheehy, C. P. Steeves, B. S. Warren. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items . . .	\$5,773 27
Due from banks and trust companies . . .	144,189 21
United States Government securities and fully guaranteed obligations . . .	3,173,997 45
Other public funds, bonds and notes . . .	15,971 66
Railroad bonds and notes . . .	18,447 43
Bank and trust company stocks . . .	97,860 00
Loans on real estate . . .	914,167 92
Loans on personal security . . .	3,383 00
Bank building (<i>est. val., \$32,000</i>) . . .	13,000 00
Due from Mutual Savings Central Fund Inc. . . .	3,654 10
Deposit Insurance Fund . . .	1 00
Other assets . . .	1 00
Total Assets . . .	\$4,390,446 04

Liabilities

Deposits . . .	\$3,849,467 85
Surplus:—	
a. Guaranty fund (7.49% of deposits) . . .	288,271 88
b. Profit and loss (6.51% of deposits) . . .	250,828 64
Interest, rents, etc., less current expenses and taxes . . .	425 40
Mortgagors' payments—not applied . . .	1,296 46
Other liabilities . . .	155 81
Total Liabilities . . .	\$4,390,446 04

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$9,798 66	\$2 23
Rent . . .	1,000 00	23
Advertising . . .	39 68	01
Contributions, etc. (Sec. 57) . . .	105 00	02
Other expense . . .	2,377 55	54
Total . . .	\$13,320 89	\$3 03
State tax . . .	—	—
Total . . .	\$13,320 89	\$3 03
Gross income . . .	\$120,239 60	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$37,053 48
	Oct., 1947	1	36,980 98
No. of deposits 4,088 . . .			758,926 12
Total . . .			\$832,960 58
No. of withdrawals 4,089 . . .			806,468 04
Net increase . . .			\$26,492 54

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946 . . .	3,269	\$1,169 46
Added . . .	305	
	3,574	
Closed . . .	235	
October 31, 1947 . . .	3,339	\$1,152 88

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . .	248	4 55	\$ 3,686 16
Personal . . .	6	4 04	\$ 563 83
All loans \$3,000 or under . . .	96	Total	\$153,609 63
R.E.L. made during yr. . .	38	Total	\$124,192 58
Bonds, stocks, etc.—Average rate, 2.28%			

* Board of Investment.

† Auditing Committee.

WEYMOUTH—SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 42

Theron L. Tirrell, *President*

Fred T. Barnes, *Treasurer*

Catherine I. Scribner, *Clerk of the Corporation*

John Q. Torrey, *Assistant Treasurer*

Board of Trustees: F. T. Barnes, G. L. Barnes*, F. L. Bayley, B. A. Bennett*, W. L. Hawes, R. T. Howe, A. K. Martin, E. W. Moxon*, C. W. Nash*, Frank Ness, J. W. O'Donnell, Matthew O'Dowd, J. F. Price, G. E. Pruden, Freeman Putney, Jr.†, J. F. Reardon*†, A. R. Taylor*, T. L. Tirrell*, J. Q. Torrey. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$40,066 08
Due from banks and trust companies	61,477 22
United States Government securities and fully guaranteed obligations	4,332,000 00
Other public funds, bonds and notes	141,000 00
Railroad bonds and notes	516,634 20
Boston Terminal Co. bonds	9,500 00
Telephone company bonds	211,972 50
Gas, electric and water company bonds	282,000 00
Bonds—Cl. 15th. (c)	96,000 00
Bank and trust company stocks	418,981 51
Securities acquired for debts	39,543 60
Loans on real estate (less \$33,736.17 due thereon)	2,349,800 21
Loans on personal security	30,299 18
Bank building (<i>est. val.</i> , \$85,000)	30,000 00
Taxes, insurance, etc., paid on mortgaged properties	52 13
Due from Mutual Savings Central Fund Inc.	5,287 21
Deposit Insurance Fund	4,471 63
Total Assets	\$8,569,035 47

Liabilities

Deposits	\$7,463,337 27
Surplus:—	
a. Guaranty fund (6.50% of deposits)	485,131 51
b. Profit and loss (7.50% of deposits)	559,959 80
Interest, rents, etc., less current expenses and taxes	56,958 73
Discounts unearned	415 31
Mortgagors' payments—not applied	2,808 39
Other liabilities	474 46
Total Liabilities	\$8,569,035 47

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$20,584 05	\$2 40
Rent	1,400 00	16
Advertising	403 17	04
Contributions, etc. (Sec. 57)	50 00	01
Other expense	9,594 39	1 11
Total	\$32,031 61	\$3 72
State tax	1,046 05	12
Total	\$33,077 66	\$3 84
Gross income	\$291,925 65	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends Jan., 1947	1 1/4		\$85,717 78
July, 1947	1 1/4		88,205 44
No. of deposits 9,316			1,692,130 49
Total			\$1,866,053 71
No. of withdrawals 9,404			1,555,725 54
Net increase			\$310,328 17

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	5,548	\$1,289 29
Added	567	
	6,115	
Closed	354	
October 31, 1947	5,761	\$1,295 49

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	836	5 07	\$ 2,810 76
Personal	46	4 77	\$ 658 68
All loans \$3,000 or under	583	Total	\$965,157 19
R.E.L. made during yr. 129	Total		\$390,741 25
Bonds, stocks, etc.—Average rate, 2.84%			

* Board of Investment.

† Auditing Committee. (One vacancy.)

WEYMOUTH—WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 50

Frank M. Bryant, *President*
Charles M. Taylor, *Clerk of the Corporation*Willard P. Sheppard, *Treasurer*
Clinton I. Bates, *Assistant Treasurer**Board of Trustees:* C. L. Abbott*, C. I. Bates, Fred Belyea, F. M. Bryant*†, Leslie Clough, E. M. Dwyer, E. W. Hunt, I. E. Johnson*, C. G. Jordan, F. P. Lord, F. M. Loudf., J. P. Reilly*, H. B. Shaftoe, W. P. Sheppard, S. W. Taber*, C. M. Taylor, L. S. Voorheest, H. F. Wilson.

Deposits draw interest from the fifteenth day of each month; dividends are payable June 15 and December 15.

Statement of Condition, October 31, 1947

Assets

Cash	\$58,703 06
Due from banks and trust companies	197,415 80
United States Government securities and fully guaranteed obligations	3,972,500 00
Railroad bonds and notes	260,000 00
Bank and trust company stocks	146,474 31
Securities acquired for debts	483 13
Loans on real estate (less \$21,514.76 due thereon)	4,821,770 28
Loans relating to real estate	15,544 63
Loans on personal security	11,089 34
Bank building (<i>est. val., \$85,000</i>)	50,000 00
Furniture and fixtures	1,200 00
Taxes, insurance, etc., paid on mortgaged properties	271 40
Due from Mutual Savings Central Fund Inc.	8,353 90
Deposit Insurance Fund	1 00
Total Assets	\$9,543,806 85

Liabilities

Deposits	\$8,202,416 97
Christmas and other club deposits	57,122 00
Surplus:—	
a. Guaranty fund (6.00% of deposits)	496,000 00
b. Profit and loss (7.97% of deposits)	658,045 20
Interest, rents, etc., less current expenses and taxes	113,604 79
Series E Bond Account	112 50
Mortgagors' payments—not applied	11,063 17
Other liabilities	5,442 22
Total Liabilities	\$9,543,806 85

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$29,735 50	\$3 12
Rent	3,950 00	41
Advertising	1,228 41	13
Contributions, etc. (Sec. 57)	752 69	08
Other expense	29,968 23	3 14
Total	\$65,634 88	\$6 88
State tax	—	—
Total	\$65,634 88	\$6 88
Gross income	\$339,096 38	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec., 1946	1	\$76,545 53
	June, 1947	1½	96,883 97
No. of deposits	15,507		2,238,180 28
Total			\$2,411,609 78
No. of withdrawals	16,980		2,322,757 73
Net increase			\$88,852 05

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	8,953	\$906 24
Added	969	
	9,922	
Closed	960	
October 31, 1947	8,962	\$915 24

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,205	4 45	\$ 4,001 47
Personal	13	4 31	\$ 853 03
All loans \$3,000 or under	560	Total	\$ 969,045 23
R.E.L. made during yr. 389	Total		\$2,230,700 00
Bonds, stocks, etc.—Average rate, 2.67%			

* Board of Investment.

† Auditing Committee.

WHITINSVILLE—WHITINSVILLE SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 59

Stuart F. Brown, *President*
 Bernard E. Clough, *Treasurer*
 Charles B. Pearson, *Clerk of the Corporation*

Elizabeth M. Bradley }
 William S. Gould } *Assistant Treasurers*
 Harry F. Scott }

Board of Trustees: E. S. Alden*, E. M. Aldrich*, F. E. Banfield, J. H. Bolton, S. F. Brown*, O. S. Chute, W. P. Dutemple, R. J. Frost, W. G. Kuekan†, E. J. Liberty, S. R. Mason*, R. J. McConnell†, F. W. Morrison, C. B. Pearson, H. J. Phipps*, P. H. Reed*, W. A. Spratt†, E. K. Swift, P. B. Walker*, Paul Whitin, R. C. Whitin.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1947

Assets	
Cash	\$35,965 81
Due from banks and trust companies	100,381 72
United States Government securities and fully guaranteed obligations	5,459,417 32
Railroad bonds and notes	227,694 61
Telephone company bonds	435,050 14
Gas, electric and water company bonds	639,438 02
Bonds—Cl. 15th. (c)	133,261 23
Bank and trust company stocks	282,424 75
Loans on real estate (less \$26,784.39 due thereon)	1,743,250 22
Loans relating to real estate	5,290 03
Loans on personal security	31,352 61
Due from Mutual Savings Central Fund Inc.	9,039 69
Deposit Insurance Fund	1 00
Total Assets	\$9,102,567 15

Liabilities

Deposits	\$8,253,595 20
Christmas and other club deposits	81,943 50
Surplus:—	
a. Guaranty fund (3.69% of deposits)	307,405 58
b. Profit and loss (4.56% of deposits)	380,089 91
Discounts unearned	482 75
Reserved for Dividends	58,908 78
Mortgagors' payments—not applied	20,141 43
Total Liabilities	\$9,102,567 15

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$20,928 80	\$2 30
Rent	4,500 00	49
Advertising	919 12	10
Contributions, etc. (Sec. 57)	—	—
Other expense	6,343 02	70
Total	\$32,690 94	\$3 59
State tax	3,840 26	42
Total	\$36,531 20	\$4 01
Gross income	\$245,213 09	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	¾	\$56,758 97
	May, 1947	¾	58,335 99
No. of deposits	16,133		1,919,625 64
Total			\$2,034,720 60
No. of withdrawals	10,133		1,861,548 17
Net increase			\$173,172 43

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	8,882	\$909 75
Added	945	
	9,827	
Closed	574	
October 31, 1947	9,253	\$891 99

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	351	4 41	\$ 4,966 52
Personal	39	2 91	\$ 803 91
All loans \$3,000 or under	206	Total	\$255,609 71
R.E.L. made during yr. 87	Total		\$480,634 54
Bonds, stocks, etc.—Average rate, 2.39%			

* Board of Investment.

† Auditing Committee.

WHITMAN—WHITMAN SAVINGS BANK¹

Incorporated February 16, 1888. Number of corporators, 64

Henry W. Chandler, *President*
Elwood A. Wyman, *Treasurer*Reginald A. Conrad } *Assistant Treasurers*
Joseph W. Bjork }Arthur T. Cole, *Clerk of the Corporation**Board of Trustees:* Walter Calder, H. W. Chandler*, N. A. Chandler, W. B. Clark*, A. T. Cole, R. B. Cooke†, W. H. Easterbrook*, A. C. Freeman, E. W. Hunt*, H. S. Keith, J. T. Kirby, R. K. Litchfield†, N. G. MacDonald†, W. F. McCarthy, H. L. Shepherd*, William Spellman*, J. A. Thompson, C. A. Whitman, E. A. Wyman.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$48,188 80
Due from banks and trust companies	257,804 35
United States Government securities and fully guaranteed obligations	6,966,500 00
Other public funds, bonds and notes	62,500 00
Railroad bonds and notes	231,650 00
Boston Terminal Co. bonds	18,800 00
Telephone company bonds	51,417 50
Gas, electric and water company bonds	199,000 00
Bank and trust company stocks	113,521 50
Securities acquired for debts	16,700 00
Loans on real estate (less \$13,000 due thereon)	2,304,359 70
Loans relating to real estate	2,379 69
Loans on personal security	10,788 00
Bank building (<i>est. val., \$40,000</i>)	30,000 00
Taxes, insurance, etc., paid on mortgaged properties	1,566 16
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	1 00
Total Assets	\$10,315,178 79

Liabilities

Deposits	\$8,958,462 91
Christmas and other club deposits	162,417 75
Surplus:—	
a. Guaranty fund (7.19% of deposits)	656,000 00
b. Profit and loss (5.87% of deposits)	535,283 13
Interest, rents, etc., less current expenses and taxes	915 44
Discounts unearned	256 41
Series E Bond Account	56 25
Mortgagors' payments—not applied	1,778 04
Other liabilities	8 86
Total Liabilities	\$10,315,178 79

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$24,054 02	\$2 33
Rent	1,500 00	15
Advertising	566 53	05
Contributions, etc. (Sec. 57)	533 57	05
Other expense	7,204 98	70
Total	\$33,859 10	\$3 28
State tax	—	—
Total	\$33,859 10	\$3 28
Gross income	\$292,059 02	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$84,556 23
	Oct., 1947	1	85,323 07
No. of deposits 20,910			2,042,563 56
Total			\$2,212,442 86
No. of withdrawals 18,690			2,098,446 12
Net increase			\$113,996 74

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	11,169	\$791 87
Added	1,133	
	12,302	
Closed	1,195	
October 31, 1947	11,107	\$806 56

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	585	4 67	\$ 3,939 08
Personal	13	4 13	\$ 829 85
All loans \$3,000 or under	258	Total	\$443,533 20
R.E.L. made during yr. 70	70	Total	\$275,696 81
Bonds, stocks, etc.—Average rate, 2.42%			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

WINCHENDON—WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 40

Sidney N. Fletcher, *President*Sidney N. Fletcher, Jr., *Treasurer*Elliot S. Tucker, *Clerk of the Corporation*

Board of Trustees: H. W. Abbott*, W. C. Beaman, C. W. Brooks, F. F. Davis*†, C. D. Eldredge†, H. H. Elliott, S. N. Fletcher*, S. N. Fletcher, Jr., H. W. Hayward*, J. B. Humphrey*, E. D. May†, K. M. Parks, R. F. Snow, E. M. Thompson, E. S. Tucker.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$5,505 10
Due from banks and trust companies	180,961 53
United States Government securities and fully guaranteed obligations	3,985,500 00
Other public funds, bonds and notes	17,500 00
Railroad bonds and notes . .	71,560 00
Telephone company bonds . .	250,937 50
Gas, electric and water company bonds	580,370 00
Bank and trust company stocks	271,387 25
Securities acquired for debts .	6,850 00
Loans on real estate (less \$4,368.35 due thereon) . .	3,439,698 09
Loans relating to real estate .	2,499 00
Loans on personal security . .	38,460 73
Bank building (<i>est. val., \$50,000</i>)	1,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$2,300</i>) . . .	2,112 02
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund . . .	1 00
Other assets	11 00
Total Assets	\$8,854,354 22

Liabilities

Deposits	\$7,487,898 99
Christmas and other club deposits	118,683 25
Surplus:—	
a. Guaranty fund (7.35% of deposits)	558,962 65
b. Profit and loss (7.85% of deposits)	597,220 41
Reserved for Dividends . . .	90,623 42
Mortgagors' payments—not applied	1,406 41
Other liabilities	59 09
Total Liabilities	\$8,854,354 22

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$22,913 53	\$2 59
Rent	2,400 00	27
Advertising	504 13	06
Contributions, etc. (Sec. 57)	1,075 00	12
Other expense	16,131 89	1 82
Total	\$43,024 55	\$4 86
State tax	—	—
Total	\$43,024 55	\$4 86
Gross income	\$306,117 42	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1946	1¼	\$88,687 52
	May, 1947	1½	107,970 14
No. of deposits 7,857			1,067,957 64
Total			\$1,264,615 30
No. of withdrawals 7,185 . .			1,114,329 73
Net increase			\$150,285 57

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	8,826	\$831 31
Added	596	
	9,422	
Closed	617	
October 31, 1947	8,805	\$850 36

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	771	4 41	\$ 4,461 35
Personal	23	4 52	\$ 1,672 21
All loans \$3,000 or under	271	Total	\$422,447 77
R.E.L. made during yr. 146	Total		\$708,621 56
Bonds, stocks, etc.—Average rate, 2.85%			

* Board of Investment.

† Auditing Committee.

WINCHESTER—WINCHESTER SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 44

H. Wadsworth Hight, *President*
William J. Speers, Jr., *Clerk of the Corporation*

William E. Priest, *Treasurer*
Ralph W. Hatch, *Assistant Treasurer*

Board of Trustees: J. S. Allent, P. F. Avery, E. B. Badger, J. W. Blackham, J. H. Cleaves*, N. L. Cushman†, W. L. Davis, J. F. Dwinell, J. F. Dwinell, Jr.*†, H. W. Hight*, E. H. Kenerson*, Lewis Parkhurst, W. E. Priest, F. W. Reynolds, H. C. Sanborn, N. H. Seelye, F. E. Smith*, F. S. Snyder, R. M. Stone, C. F. Woods, J. W. Worthen.

Deposits draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$24,013 06
Due from banks and trust companies	149,977 05
United States Government securities and fully guaranteed obligations	8,325,000 00
Railroad bonds and notes	282,592 50
Telephone company bonds	364,322 50
Gas, electric and water company bonds	424,000 00
Bonds—Cl. 15th. (c)	95,875 00
Bank and trust company stocks	235,941 00
Securities acquired for debts	11,200 00
Loans on real estate (less \$3,000 due thereon)	1,516,277 94
Loans relating to real estate	3,597 50
Loans on personal security	9,964 00
Bank building (<i>est. val.</i> , \$35,000)	30,800 00
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$11,473,562 55

Liabilities

Deposits	\$10,409,632 78
Christmas and other club deposits	113,641 00
Surplus:—	
a. Guaranty fund (4.85% of deposits)	510,000 00
b. Profit and loss (4.16% of deposits)	438,190 99
Interest, rents, etc., less current expenses and taxes	1,794 30
Mortgagors' payments—not applied	293 65
Other liabilities	9 88
Total Liabilities	\$11,473,562 55

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$21,347 80	\$1 86
Rent	2,400 00	21
Advertising	1,033 35	09
Contributions, etc. (Sec. 57)	535 00	05
Other expense	7,454 83	65
Total	\$32,770 98	\$2 86
State tax	2,199 05	19
Total	\$34,970 03	\$3 05
Gross income	\$292,970 52	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1	\$97,318 63
	Oct., 1947	1	99,171 10
No. of deposits 19,074			2,733,815 98
Total			\$2,930,305 71
No. of withdrawals 14,489			2,635,311 32
Net increase			\$294,994 39

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	9,236	\$1,095 13
Added	926	
	10,162	
Closed	763	
October 31, 1947	9,399	\$1,107 52

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	345	4 36	\$ 4,395 00
Personal	18	3 75	\$ 553 55
All loans \$3,000 or under 152	Total		\$222,741 43
R.E.L. made during yr. 71	Total		\$368,521 09
Bonds, stocks, etc.—Average rate, 2.57%			

* Board of Investment.

† Auditing Committee.

WINTHROP—WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 24

Almon E. Whittemore, *President*
Edward A. Barclay, *Clerk of the Corporation*Preston B. Churchill, *Treasurer*
Miriam L. Flinn, *Assistant Treasurer**Board of Trustees:* E. A. Barclay†, F. N. Belcher, P. B. Churchill, A. H. Curtis, H. R. Dodge, H. C. Dow, L. E. Griffin*, B. J. Keenan†, J. C. McMurray, C. E. Tasker, E. A. Thomas†, E. R. Thomas*, A. E. Whittemore*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday following the third Wednesday of April and October.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$13,726 61
Due from banks and trust companies	62,450 15
United States Government securities and fully guaranteed obligations	2,154,610 68
Other public funds, bonds and notes	1,000 00
Railroad bonds and notes	63,145 00
Telephone company bonds	85,000 00
Gas, electric and water company bonds	91,324 59
Bonds—Cl. 15th. (c)	10,000 00
Bank and trust company stocks	4,875 00
Federal Home Loan Bank stock	4,600 00
Securities acquired for debts	1 00
Loans on real estate (less \$6,050 due thereon)	494,497 56
Loans on personal security	275 00
Due from Mutual Savings Central Fund Inc.	1,245 29
Deposit Insurance Fund	1 00
Total Assets	\$2,986,751 88

Liabilities	
Deposits	\$2,813,351 03
Surplus:—	
a. Guaranty fund (2.95% of deposits)	82,999 53
b. Profit and loss (3.16% of deposits)	89,044 50
Series E Bond Account	300 00
Mortgagors' payments—not applied	440 16
Other liabilities	616 66
Total Liabilities	\$2,986,751 88

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$9,564 14	\$3 20
Rent	1,200 00	40
Advertising	471 05	16
Contributions, etc. (Sec. 57)	55 00	02
Other expense	1,950 64	65
Total	\$13,240 83	\$4 43
State tax	513 07	17
Total	\$13,753 90	\$4 60
Gross income	\$70,465 03	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	½	\$13,045 34
	Oct., 1947	½	13,099 75
No. of deposits 14,626			1,253,000 31
Total			\$1,279,145 40
No. of withdrawals 11,823			1,355,330 42
Net decrease			\$76,185 02

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	6,081	\$475 17
Added	636	
	6,717	
Closed	606	
October 31, 1947	6,111	\$460 37

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	129	4 57	\$ 3,833 31
Personal	2	4 00	\$ 137 50
All loans \$3,000 or under	69	Total	\$132,890 24
K.E.L. made during yr. 31	31	Total	\$150,040 58
Bonds, stocks, etc.—Average rate, 2.27%			

* Board of Investment.

† Auditing Committee.

WOBURN—WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 27

A. Herbert Holland, *President*
Kenneth B. Williams, *Clerk of the Corporation*

Perley E. Skinner, *Treasurer*
Edwin C. Holland, *Assistant Treasurer*

Board of Trustees: Malcolm Blodgett*, L. B. Buchanan, L. A. Chute†, R. B. Dow, J. C. Hodges†, A. H. Holland*, D. B. Johnson, A. H. Linscott*, C. A. Mahoney†, R. E. Miltizer, A. W. Peterson*, C. J. Peterson, P. E. Skinner, E. F. Trull, K. B. Williams.

Deposits draw interest from the first Saturday of each month; dividends are payable the third Saturday of January and July.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$90,140 89
Due from banks and trust companies	138,245 31
United States Government securities and fully guaranteed obligations	9,548,700 00
Railroad bonds and notes	362,292 50
Boston Terminal Co. bonds	95,797 50
Telephone company bonds	227,505 00
Gas, electric and water company bonds	125,000 00
Bank and trust company stocks	562,762 78
Securities acquired for debts . . .	36,490 50
Loans on real estate (less \$44,114.48 due thereon)	2,210,149 15
Loans relating to real estate . . .	3,565 68
Loans on personal security	16,588 60
Bank building (<i>est. val., \$185,000</i>)	169,000 00
Taxes, insurance, etc., paid on mortgaged properties	319 21
Due from Mutual Savings Central Fund Inc.	11,849 32
Deposit Insurance Fund	1 00
Other assets	4,580 14
Total Assets	\$13,602,987 58

Liabilities

Deposits	\$12,294,013 61
Surplus:—	
a. Guaranty fund (6.51% of deposits)	800,000 00
b. Profit and loss (3.80% of deposits)	466,652 93
Interest, rents, etc., less current expenses and taxes	29,969 69
Series E Bond Account	4,500 00
Mortgagors' payments—not applied	6,783 02
Other liabilities	1,068 33
Total Liabilities	\$13,602,987 58

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$38,016 00	\$2 79
Rent	5,000 00	37
Advertising	1,299 64	10
Contributions, etc. (Sec. 57)	800 00	06
Other expense	14,046 55	1 03
Total	\$59,162 19	\$4 35
State tax	—	—
Total	\$59,162 19	\$4 35
Gross income	\$382,519 41	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1947	1	\$115,502 77
	July, 1947	1	116,853 73
No. of deposits	23,112		2,877,688 62
Total			\$3,110,045 12
No. of withdrawals	22,827		3,054,933 58
Net increase			\$55,111 54

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	12,403	\$986 77
Added	1,158	
	13,561	
Closed	1,194	
October 31, 1947	12,367	\$994 10

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	651 4 49	\$	3,395 01
Personal	19 4 37	\$	873 08
All loans \$3,000 or under 397 Total			\$575,330 03
R.E.L. made during yr. 150 Total			\$794,589 04
Bonds, stocks, etc.—Average rate, 2.52%			

* Board of Investment.

† Auditing Committee.

WORCESTER—BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 85

Thomas H. Callery, *President*

Chester F. Somers, *Treasurer*

Kenneth P. Higgins, *Clerk of the Corporation*

Board of Trustees: C. J. Buckley, T. H. Callery*, J. J. Conroy*, D. P. Crimmins, W. B. Dennett†, F. J. Donoghue, E. F. Donohue*, Edward Early*, J. J. Flynn†, J. F. Healy*, R. W. Heffernan, K. P. Higgins, W. D. Kelleher, 2nd, W. E. Langlois†, F. W. Lavoine, A. J. Mallozzi, J. J. Marshall, J. W. O'Meara, C. F. Poor, T. S. Shea, H. C. Walsh.

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$59,100 46
Due from banks and trust companies	190,948 07
United States Government securities and fully guaranteed obligations	9,178,625 00
Railroad bonds and notes	219,697 47
Telephone company bonds	270,000 00
Gas, electric and water company bonds	358,865 00
Bonds—Cl. 15th. (c)	100,000 00
Bank and trust company stocks	304,251 00
Loans on real estate (less \$50,027.27 due thereon)	2,953,219 75
Loans relating to real estate	2,360 08
Loans on personal security	86,317 74
Taxes, insurance, etc., paid on mortgaged properties	2,081 87
Due from Mutual Savings Central Fund Inc.	7,952 63
Deposit Insurance Fund	3,000 00
Total Assets	\$13,736,419 07

Liabilities

Deposits	\$12,481,127 96
Christmas and other club deposits	163,570 50
Surplus:—	
a. Guaranty fund (3.84% of deposits)	486,000 00
b. Profit and loss (4.47% of deposits)	565,128 75
Interest, rents, etc., less current expenses and taxes	29,859 92
Discounts unearned	776 59
Series E Bond Account	8,512 50
Mortgagors' payments—not applied	1,158 70
Other liabilities	284 15
Total Liabilities	\$13,736,419 07

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$23,913 04	\$1 74
Kent	12,000 00	87
Advertising	3,425 59	25
Contributions, etc. (Sec. 57)	386 44	03
Other expense	14,576 83	1 06
Total	\$54,301 90	\$3 95
State tax	1,766 29	13
Total	\$56,068 19	\$4 08
Gross income	\$392,696 18	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	March, 1947	1	\$113,044 56
	Sept., 1947	1	116,981 06
No. of deposits 31,199			3,570,294 55
Total			\$3,800,320 17
No. of withdrawals 24,078			3,141,059 40
Net increase			\$659,260 77

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	12,878	\$918 00
Added	2,037	
	14,915	
Closed	1,275	
October 31, 1947	13,640	\$915 04

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	690	4 84	\$ 4,280 00
Personal	60	3 50	\$ 1,438 62
All loans \$8,000 or under 316 Total			\$502,181 44
R.E.L. made during yr. 112 Total			\$488,642 67
Bonds, stocks, etc.—Average rate, 2.48%			

* Board of Investment.

† Auditing Committee.

WORCESTER—THE PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 65

Harry C. Midgley, *President*
Alexander H. Bullock, *Vice President*Percy H. G. Harris, *Treasurer*
John F. Handfield, *Assistant Treasurer*Gordon H. Crossley, *Clerk of the Corporation*

Board of Trustees: E. G. Bagley, H. P. Bagley†, G. F. Booth*, R. W. Booth, C. R. Brownell, J. Z. Buckley, A. H. Bullock*, E. C. Butler†, D. W. Campbell, J. V. Critchley, George Crompton*, E. J. Cross, F. H. Daniels*, J. P. Franklin, R. T. Gifford, Horace Gooch, Jr., W. G. Hall, P. H. G. Harris, R. N. Heald, C. D. Heywood*, M. P. Higgins, H. C. Midgley*, P. B. Morgan*, P. M. Morgan, R. C. Ordway, A. E. Rankin, George Sessions, C. M. Stanley†, J. F. Tinsley, A. T. Wall.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items	\$171,288 92	Salaries	\$140,794 68	\$2 44	
Due from banks and trust com- panies	660,296 43	Rent	27,250 00	47	
United States Government securi- ties and fully guaranteed obli- gations	38,872,500 00	Advertising	12,115 95	21	
Railroad bonds and notes	1,029,843 75	Contributions, etc. (Sec. 57)	4,176 68	07	
Telephone company bonds	1,800,000 00	Other expense	60,798 59	1 06	
Gas, electric and water company bonds	1,112,000 00	Total	\$245,135 90	\$4 25	
Bonds—Cl. 15th. (c)	300,000 00	State tax	—	—	
Bank and trust company stocks	606,297 95	Total	\$245,135 90	\$4 25	
Securities acquired for debts	73,300 00	Gross income	\$1,627,958 43		
Loans on real estate (less \$253,237.40 due thereon)	12,592,789 31				
Loans relating to real estate	5,582 13	Dividends, Deposits and Withdrawals			
Loans on personal security	58,258 04		<i>Date</i>	<i>%</i>	<i>Amount</i>
Bank building (<i>est. val., \$550,000</i>)	295,000 00	Dividends Feb., 1947	1		\$479,446 43
Taxes, insurance, etc., paid on mortgaged properties	539 46	Aug., 1947	1		489,671 68
Due from Mutual Savings Central Fund Inc.	51,000 00	No. of deposits 130,074			12,587,206 66
Deposit Insurance Fund	1 00	Total			\$13,556,324 77
Total Assets	\$57,623,696 99	No. of withdrawals 101,839			12,253,329 21
		Net increase			\$1,302,995 56
Liabilities		Accounts			
Deposits	\$51,695,394 42		<i>No.</i>	<i>Average Size</i>	
Christmas and other club deposits	786,024 00	October 31, 1946	57,445	\$877 23	
Surplus:—		Added	7,151		
a. Guaranty fund (5.68% of de- posits)	2,982,200 00		64,596		
b. Profit and loss (3.45% of de- posits)	1,811,505 55	Closed	5,185		
Interest, rents, etc., less current expenses and taxes	315,106 48	October 31, 1947	59,411	\$870 13	
Discounts unearned	101 25				
Mortgagors' payments—not applied	32,873 60	Loans			
Other liabilities	5,491 69		<i>Average</i>	<i>Average</i>	
Total Liabilities	\$57,623,696 99		<i>No. Rate %</i>	<i>Size</i>	
		Real estate	2,469 4 49 \$	5,100 36	
		Personal	67 4 44 \$	869 52	
		All loans \$3,000 or under 1,200 Total \$2,055,634 91			
		R.E.L. made during yr. 315 Total \$1,601,096 85			
		Bonds, stocks, etc.—Average rate, 2.44%			

* Board of Investment.

† Auditing Committee.

WORCESTER—WORCESTER COUNTY INSTITUTION FOR SAVINGS

Incorporated February 8, 1828. Number of corporators, 112

C. Lane Goss, *President*Harry I. Spencer, *Vice President and Treasurer*Charles A. Hamilton, *Clerk of the Corporation*Fred Holdsworth, Jr., *Vice Treasurer*George L. Emery } *Assistant Treasurers*
Leon C. Gould }

Board of Trustees: H. W. Bates†, F. T. Blake†, J. A. Crotty, H. R. Davis, W. G. Davis*, A. W. Ewell, K. S. Frost, B. B. Gilman, C. L. Goss*, C. A. Hamilton, W. S. B. Hopkins, W. D. Ireland, G. N. Jeppson, M. S. June, Roger Kinnicutt, D. W. Lincoln*, J. B. Lowell†, G. H. Mirick*, W. T. Montague, Myles Morgan, Albert Palmer, T. F. Power, A. W. Rice*, Chapin Riley, H. I. Spencer, R. W. Stoddard, Reginald Washburn, C. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1947		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items	\$367,552 90	Salaries	\$167,850 23 \$2 11
Due from banks and trust companies	484,003 56	Rent	14,000 00 18
United States Government securities and fully guaranteed obligations	58,610,000 00	Advertising	19,139 67 24
Other public funds, bonds and notes	6,000 00	Contributions, etc. (Sec. 57)	8,396 71 10
Railroad bonds and notes	25,000 00	Other expense	77,823 89 98
Telephone company bonds	753,000 00	Total	\$287,210 50 \$3 61
Bank and trust company stocks	359,000 00	State tax	— —
Federal Home Loan Bank stock	140,000 00	Total	\$287,210 50 \$3 61
Loans on real estate (less \$333,386.83 due thereon)	17,668,984 13	Gross income	\$2,331,119 41
Loans relating to real estate	5,660 77		
Loans on personal security	1,022,104 40	Dividends, Deposits and Withdrawals	
Bank building (est. val., \$200,000)	75,000 00		
Due from Mutual Savings Central Fund Inc.	82,000 00	Dividends Jan., 1947	\$677,935 66
Deposit Insurance Fund	1 40	July, 1947	690,459 54
Other assets	2 00	No. of deposits 129,515	16,021,593 71
Total Assets	\$79,598,303 76	Total	\$17,389,988 91
		No. of withdrawals 106,836	16,035,127 27
		Net increase	\$1,354 861 64
Liabilities		Accounts	
Deposits	\$72,157,022 03		
Christmas and other club deposits	573,684 75	October 31, 1946	No. 76,537 Average Size \$925 07
Surplus:—		Added	6,862
a. Guaranty fund (6.32% of deposits)	4,593,374 20		83,399
b. Profit and loss (2.21% of deposits)	1,610,770 17	Closed	5,746
Interest, rents, etc., less current expenses and taxes	595,749 30	October 31, 1947	No. 77,653 Average Size \$929 22
Discounts unearned	18,793 87		
Mortgagors' payments—not applied	42,335 26	Loans	
Other liabilities	6,579 98		
Total Liabilities	\$79,598,303 76		
		Real estate	Average No. 4,227 Rate % 4 51 \$ 4,180 00
		Personal	260 2 49 \$ 3,931 17
		All loans \$3,000 or under	2,439 Total \$4,070,377 61
		R.E.L. made during yr. 581	Total \$2,458,605 99
		Bonds, stocks, etc.—Average rate, 2.51%	

* Board of Investment.

† Auditing Committee.

WORCESTER—WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1864. Number of corporators, 77

Myron F. Converse, *President*
 Harrison G. Taylor, *Treasurer*
 Edgar L. Ramsdell, *Clerk of the Corporation*

Laurence H. Cross
 C. Victor Ekstrom
 Ralph W. Hager
 Janet M. Mill } *Assistant Treasurers*

Board of Trustees: C. P. Adams*, C. E. Baldwin, Jr., E. P. Bennett, Nils Bjork, H. M. Booth, Chandler Bullock*, W. G. Butler, M. F. Converse*, Harry Harrison†, R. A. Heald, Stephen Ireland†, W. E. Sibley, F. C. Smith, Jr., H. G. Stoddard, H. G. Taylor, Rodney Washburn, G. C. Whitney, H. B. Wood†, G. F. Wright. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15.

Statement of Condition, October 31, 1947

Assets	
Cash and cash items	\$147,495 46
Due from banks and trust companies	653,993 89
United States Government securities and fully guaranteed obligations	40,214,200 00
Other public funds, bonds and notes	315,289 00
Railroad bonds and notes	2,539,000 00
Street railway bonds	5,000 00
Telephone company bonds	2,270,000 00
Gas, electric and water company bonds	4,028,000 00
Bonds—Cl. 15th. (c)	45,000 00
Bank and trust company stocks	403,201 00
Securities acquired for debts	35,005 75
Loans on real estate (less \$370,639.06 due thereon)	13,815,631 10
Loans relating to real estate	16,655 20
Loans on personal security	95,963 00
Bank building (<i>est. val., \$125,000</i>)	50,000 00
Taxes, insurance, etc., paid on mortgaged properties	346 16
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	32,442 00
Total Assets	\$64,667,224 56

Liabilities

Deposits	\$55,176,988 00
Christmas and other club deposits	686,779 25
Surplus:—	
a. Guaranty fund (7.34% of deposits)	4,100,000 00
b. Profit and loss (7.56% of deposits)	4,222,343 97
Interest, rents, etc., less current expenses and taxes	447,260 41
Discounts unearned	2,246 11
Series E Bond Account	5,100 00
Mortgagors' payments—not applied	24,888 87
Other liabilities	1,617 95
Total Liabilities	\$64,667,224 56

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$153,358 52	\$2 37
Rent	12,000 00	18
Advertising	13,957 23	22
Contributions, etc. (Sec. 57)	3,166 50	05
Other expense	76,921 63	1 19
Total	\$259,403 88	\$4 01
State tax	2,458 69	04
Total	\$261,862 57	\$4 05
Gross income	\$1,938,932 01	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec., 1946	1	\$512,220 15
	June, 1947	1	524,570 14
No. of deposits 124,390			11,730,262 26
Total			\$12,767,052 55
No. of withdrawals 82,819			11,504,858 40
Net increase			\$1,262,194 15

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	72,425	\$744 42
Added	6,002	
	78,427	
Closed	4,169	
October 31, 1947	74,258	\$743 04

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	3,353	4 80	\$ 4,120 38
Personal	112	3 72	\$ 856 81
All loans \$3,000 or under	1,545	Total	\$2,746,212 34
R.E.L. made during yr. 434	Total		\$2,264,074 06
Bonds, stocks, etc.—Average rate, 2.57%			

* Board of Investment.

† Auditing Committee.

WORCESTER—WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 96

Arthur Guy, *President*
 Dana V. Brown, *Treasurer*
 Philip B. Heywood, *Clerk of the Corporation*

Paul Alderman }
 Clayton W. Adams } *Assistant Treasurers*
 Dean E. Storey }

Board of Trustees: C. S. Anderson*, E. A. Bigelow, R. U. Cross, G. G. DeMollie, F. H. Dewey, Jr.*, J. C. Donnelly, R. E. Duffy, H. H. Forbes, B. W. Greenwood†, Arthur Guy*, L. F. Harris, P. B. Heywood, P. G. Holmes, W. J. Jamieson, H. B. Lindsay†, H. D. McCowan, H. T. Pierpont*†, G. M. Pomeroy*, R. M. Spencer, J. S. Tomajan, M. E. Tuller, J. E. Washburn, W. W. Webster, H. R. Whitney.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1947		Income and Expenses for the Year		
Assets			<i>Cost per \$1,000 of Assets</i>	
Cash and cash items	\$98,534 30	Salaries	\$100,716 40	\$2 49
Due from banks and trust companies	1,012,949 88	Kent	16,746 00	41
United States Government securities and fully guaranteed obligations	28,125,835 25	Advertising	6,441 03	16
Other public funds, bonds and notes	41,000 00	Contributions, etc. (Sec. 57)	2,639 85	06
Railroad bonds and notes	699,968 75	Other expense	29,753 25	74
Telephone company bonds	275,711 50	Total	\$156,296 53	\$3 86
Gas, electric and water company bonds	205,801 24	State tax	—	—
Bank and trust company stocks	566,858 00	Total	\$156,296 53	\$3 86
Securities acquired for debts	76,000 00	Gross income	\$1,119,400 79	
Loans on real estate (less \$127,116.44 due thereon)	9,294,251 60			
Loans relating to real estate	828 73	Dividends, Deposits and Withdrawals		
Loans on personal security	61,112 30		<i>Date</i> <i>%</i> <i>Amount</i>	
Due from Mutual Savings Central Fund Inc.	37,927 21	Dividends Jan., 1947	1	\$343,821 37
Deposit Insurance Fund	1 00	July, 1947	1	348,599 93
Total Assets	\$40,496,779 76	No. of deposits 59,438		6,081,140 89
		Total		\$6,773,562 19
		No. of withdrawals 38,084		6,238,653 26
		Net increase		\$534,908 93
		Accounts		
			<i>No.</i> <i>Average Size</i>	
		October 31, 1946	28,735	\$1,235 90
		Added	2,457	
			31,192	
		Closed	1,964	
		October 31, 1947	29,228	\$1,233 35
		Loans		
			<i>Average No.</i> <i>Rate %</i> <i>Average Size</i>	
		Real estate	1,791 4 48	\$ 5,189 42
		Personal	43 3 56	1,421 22
		All loans \$3,000 or under	838	Total \$1,552,725 59
		R.E.L. made during yr. 187		Total \$ 815,630 49
		Bonds, stocks, etc.—Average rate, 2.40%		
Liabilities				
Deposits	\$36,048,512 30			
Christmas and other club deposits	176,521 75			
Surplus:—				
a. Guaranty fund (6.27% of deposits)	2,272,000 00			
b. Profit and loss (4.98% of deposits)	1,805,275 60			
Interest, rents, etc., less current expenses and taxes	178,447 80			
Series E Bond Account	5,137 50			
Mortgagors' payments—not applied	3,446 43			
Other liabilities	7,438 38			
Total Liabilities	\$40,496,779 76			

* Board of Investment.

† Auditing Committee.

YARMOUTH—BASS RIVER SAVINGS BANK

Branch Office: 321 Main Street, Hyannis

Incorporated April 15, 1874. Number of corporators, 35

Nathan Crowell, *President*Howard C. Doane, *Clerk of the Corporation*Walter G. Robinson, *Treasurer*Earle R. Greene, *Assistant Treasurer*

Board of Trustees: F. M. Angust†, Gerard Chapman†, T. L. Cottrell, Nathan Crowell*, H. C. Doane†, F. A. Eldredge, E. R. Greene, W. N. Hamblin, F. E. Howes, R. M. Kelley*, S. R. Kelley, W. C. Kelley, S. I. Lawrence, A. W. Matthews, A. E. Mitchell, W. R. Nickerson, Nathan Nye, R. H. Nye*, E. S. Osborne, Reginald Raddin, W. G. Robinson, H. L. Small, P. M. Swift*.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1947

Assets	
Cash	\$36,506 20
Due from banks and trust companies	92,294 01
United States Government securities and fully guaranteed obligations	2,804,687 30
Railroad bonds and notes	73,602 63
Telephone company bonds	274,205 15
Gas, electric and water company bonds	127,171 81
Bonds—Cl. 15th. (c)	30,861 05
Bank and trust company stocks	125,029 04
Loans on real estate (less \$91,848.91 due thereon)	2,519,313 03
Loans relating to real estate	13,934 60
Loans on personal security	63,998 49
Bank building (est. val., \$50,000)	24,500 00
Furniture and fixtures	3,528 30
Due from Mutual Savings Central Fund Inc.	2,793 86
Deposit Insurance Fund	3,877 32
Other assets	291 93
Total Assets	\$6,196,594 72

Liabilities

Deposits	\$5,653,573 96
Christmas and other club deposits	31,906 50
Surplus:—	
a. Guaranty fund (3.35% of deposits)	190,535 11
b. Profit and loss (5.23% of deposits)	297,604 77
Interest, rents, etc., less current expenses and taxes	12,973 96
Discounts unearned	1,542 70
Mortgagors' payments—not applied	3,827 24
Other liabilities	4,630 48
Total Liabilities	\$6,196,594 72

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$18,674 85	\$3 01
Rent	4,025 00	65
Advertising	786 49	13
Contributions, etc. (Sec. 57)	931 00	15
Other expense	9,416 18	1 52
Total	\$33,833 52	\$5 46
State tax	1,043 37	17
Total	\$34,877 39	\$5 63
Gross income	\$198,707 52	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1947	1½	\$54,239 09
	Oct., 1947	1½	56,760 61
No. of deposits 8,742			1,878,694 12
Total			\$1,989,693 82
No. of withdrawals 7,339			1,405,200 30
Net increase			\$584,493 52

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1946	4,277	\$1,185 20
Added	708	
	4,985	
Closed	365	
October 31, 1947	4,620	\$1,223 72

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	666	5 16	\$ 3,782 75
Personal	180	5 29	\$ 355 55
All loans \$3,000 or under	557	Total	\$ 627,176 32
R.E.L. made during yr. 186	Total		\$1,120,485 06
Bonds, stocks, etc.—Average rate, 2.38%			

* Board of Investment.

† Auditing Committee.

MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated March 2, 1932

Myron F. Converse, *President*Richard N. Symonds, *Executive Vice President*Charles A. Collins, *Treasurer*Rutherford E. Smith, *Assistant Treasurer*Rutherford E. Smith, *Clerk of the Corporation*

Board of Directors: W. S. Brown, R. W. Chase, W. D. Clark, Jr., C. A. Collins, M. F. Converse,
F. H. Eaton, A. G. Gilman, F. D. Littlefield, J. R. Morss, A. S. Roe, E. S. Rogers, F. A. Smith,
R. E. Smith, R. H. Snow, W. B. Snow, Jr.

Statement of Condition, October 31, 1947

Assets		Liabilities	
Due from banks and trust companies	\$152,794 24	Deposits by Member Banks	\$3,225,050 51
United States Government securities and fully guaranteed obligations	3,510,431 60	Profit and loss	438,175 33
Total Assets	\$3,663,225 84	Total Liabilities	\$3,663,225 84

**DEPOSIT INSURANCE FUND OF THE
MUTUAL SAVINGS CENTRAL FUND, INC.**

82 Devonshire Street, Boston

Established February 21, 1934

Chapter 43, Acts of 1934

Statement of Condition, October 31, 1947

Assets		Liabilities	
Cash	\$500 00	Assessments from Member Banks \$13,780,156 27	
Due from banks and trust companies	313,171 51	Profit and loss	862,170 43
United States Government securities and fully guaranteed obligations	14,320,308 55	Other liabilities	287 75
Other assets	8,634 39		
Total Assets	\$14,642,614 45	Total Liabilities	\$14,642,614 45

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Whitman Savings Bank	People's Savings Bank Brockton	Berkshire County Savings Bank Pittsfield	City Savings Bank of Pittsfield
	June 22, 1908	Nov. 2, 1908	Aug. 1, 1911	July 15, 1912
Ledger Assets:				
Mortgage loans	\$944,995 32	\$630,232 00	\$545,863 22	\$889,349 99
Collateral loans	—	3,812 29	—	—
Personal loans	—	2,063 82	—	—
Policy loans	454,737 32	330,179 07	222,217 02	191,423 83
Bonds	5,684,865 68	3,501,748 54	2,663,421 00	1,711,823 07
Stocks	43,595 00	43,457 00	17,980 00	—
Cash in office	1,392 54	7,862 22	4,114 80	380 00
Deposit in banks	106,643 68	28,641 91	121,322 29	30,919 81
Taxes paid on mortgaged property	1,510 19	45 50	—	—
Suspense credit balance	2,540 54	4,133 16	1,974 11	379 42
Other ledger assets	17 61	17 61	52 83	52 83
Total Ledger Assets	\$7,235,216 80	\$4,543,926 88	\$3,572,997 05	\$2,823,570 11
Non-Ledger Assets:				
Interest due and accrued	\$43,942 84	\$29,482 59	\$23,588 94	\$17,705 65
Net uncollected and deferred premiums	103,880 91	62,836 52	46,435 24	37,733 07
Unification of mortality	2,944 06	2,506 41	4,052 81	6,786 64
Other non-ledger assets	—	—	—	—
Total Gross Assets	\$7,385,984 61	\$4,638,752 40	\$3,647,074 04	\$2,885,795 47
Non-Admitted Assets	—	160 00	—	—
Total Admitted Assets	\$7,385,984 61	\$4,638,592 40	\$3,647,074 04	\$2,885,795 47
Liabilities:				
Legal reserve	\$6,251,767 00	\$3,975,119 00	\$3,025,998 00	\$2,448,663 00
Reserve on supplementary contracts	232,660 00	179,427 00	167,296 00	136,392 00
Reserve for unreported claims	15,135 65	14,089 65	6,802 65	8,116 00
Dividends left to accumulate	71,061 33	41,447 14	28,188 93	17,915 01
Premiums paid in advance	5,518 23	3,697 61	2,562 42	2,313 90
Unearned interest	11,460 34	8,633 53	5,586 31	4,929 41
Salaries, rent, etc., unpaid	229 83	105 70	92 94	50 05
Estimated state tax	15,497 10	9,903 54	7,561 44	6,124 80
Unification of mortality	—	—	—	—
Special expense, guaranty fund and accrued interest	—	—	—	—
Due General Guaranty Insurance Fund	503 71	278 24	240 15	307 87
Dividends due and unpaid	—	—	—	—
Apportioned for 1948 dividend	116,933 00	69,063 00	57,615 00	63,117 00
Total Liabilities	\$6,720,766 19	\$4,301,764 41	\$3,301,943 84	\$2,687,929 04
Surplus in banks and General Insurance Guaranty Fund	665,218 42	336,827 99	345,130 20	197,866 43
Total	\$7,385,984 61	\$4,638,592 40	\$3,647,074 04	\$2,885,795 47

INSURANCE BANKS, OCTOBER 31, 1947

Lynn Five Cents Savings Bank	Lynn Institution for Savings	North Adams Savings Bank	Cambridge- port Savings Bank	Massachu- setts Savings Bank Boston	Waltham Savings Bank	Lowell Institution for Savings	Boston Five Cents Savings Bank
Nov. 1, 1922	Nov. 1, 1922	Feb. 29, 1924	Nov. 1, 1924	Nov. 1, 1925	Nov. 1, 1925	Nov. 1, 1929	Nov. 1, 1929
\$402,880 13	\$295,011 57	\$172,757 34	\$572,876 61	\$223,798 87	\$414,741 26	\$56,004 85	\$585,288 07
-	-	2,500 00	-	5,425 00	-	-	44,024 95
361,382 70	352,896 53	88,112 17	283,357 48	169,174 64	122,466 70	50,858 24	307,794 34
3,690,821 08	3,615,272 85	1,310,525 90	3,270,117 36	2,393,318 45	1,641,371 70	1,059,451 86	5,136,795 38
30,185 25	15,106 25	-	27,268 00	44,910 00	-	3,691 00	43,072 50
2,383 96	1,669 85	1,141 35	150 00	190 01	1,148 86	982 35	4,000 00
58,191 76	67,303 00	21,293 35	104,925 65	16,729 00	23,359 45	20,798 28	112,925 94
-	-	-	213 75	-	-	-	-
728 48	2,827 94	457 00	2,910 96	1,852 66	942 43	27 01	994 78
117 00	1 00	-	-	-	133 32	-	103 28
\$4,545,233 40	\$4,344,433 11	\$1,595,873 11	\$4,255,997 89	\$2,851,693 31	\$2,202,278 86	\$1,191,759 57	\$6,234,809 68
\$35,098 76	\$30,071 26	\$11,373 20	\$28,184 17	\$20,577 29	\$15,620 78	\$8,479 08	\$46,209 10
83,639 17	71,415 42	27,689 24	88,959 02	51,173 54	46,794 82	30,328 55	189,042 31
-	-	-	6,879 18	7,402 42	2,522 10	-	-
100 00	-	-	125 00	-	-	-	59 39
\$4,664,071 33	\$4,445,919 79	\$1,634,935 55	\$4,380,145 26	\$2,930,846 56	\$2,267,216 56	\$1,230,567 20	\$6,470,120 48
-	11 94	-	-	-	-	-	1 00
\$4,664,071 33	\$4,445,907 85	\$1,634,935 55	\$4,380,145 26	\$2,930,846 56	\$2,267,216 56	\$1,230,567 20	\$6,470,119 48
\$3,965,409 00	\$3,822,437 00	\$1,388,906 00	\$3,650,050 00	\$2,573,243 00	\$1,940,674 00	\$1,056,529 00	\$5,699,725 00
157,076 00	143,805 00	82,654 00	131,455 00	99,475 00	83,130 00	39,251 00	115,562 00
11,002 65	8,896 65	3,019 00	4,197 28	6,104 65	2,881 65	5,846 78	16,111 59
44,751 45	38,196 52	15,996 94	49,955 02	38,366 09	21,084 40	16,915 36	131,278 20
4,813 77	4,922 84	1,834 12	5,779 99	3,488 06	2,641 34	2,394 60	12,391 56
9,060 45	8,880 14	2,214 06	7,101 85	4,233 42	3,061 67	1,303 30	7,857 04
2,064 91	677 59	35 10	447 86	85 41	165 86	77 09	2,442 58
9,801 50	9,472 44	3,465 13	8,976 53	6,353 72	4,774 28	2,578 54	13,812 81
5,853 14	5,800 33	3,294 27	-	-	-	5,835 23	2,028 30
-	-	-	-	-	-	-	-
391 69	325 39	-	428 61	277 96	208 25	146 27	818 58
-	-	675 53	-	-	-	-	-
85,517 00	75,735 00	29,948 47	85,077 00	55,163 00	42,198 00	27,870 00	159,934 00
\$4,296,341 56	\$4,119,148 90	\$1,532,042 62	\$3,943,469 14	\$2,786,790 31	\$2,100,819 45	\$1,158,747 17	\$6,161,961 66
367,729 77	326,758 95	102,892 93	436,676 12	144,056 25	166,397 11	71,820 03	308,157 82
\$4,664,071 33	\$4,445,907 85	\$1,634,935 55	\$4,380,145 26	\$2,930,846 56	\$2,267,216 56	\$1,230,567 20	\$6,470,119 48

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Grove Hall Savings Bank Boston	Cambridge Savings Bank	New Bedford Institution for Savings	Arlington Five Cents Savings Bank
	Nov. 1, 1929	Mar. 1, 1930	July 15, 1930	Nov. 1, 1930
Ledger Assets:				
Mortgage loans	\$106,663 47	\$375,148 68	\$114,623 06	\$369,016 38
Collateral loans	12,750 00	—	200 00	—
Personal loans	—	—	—	—
Policy loans	48,748 44	85,132 23	51,010 52	71,613 09
Bonds	1,036,351 17	1,674,920 18	1,043,856 75	1,061,792 07
Stocks	9,950 00	13,710 00	3,737 50	12,120 00
Cash in office	88 09	1,059 95	403 33	566 81
Deposit in banks	22,606 58	18,980 25	73,114 93	13,819 68
Taxes paid on mortgaged property	—	—	—	—
Suspense credit balance	948 21	1,043 78	1,011 62	1,655 75
Other ledger assets	—	357 00	—	550 34
Total Ledger Assets	\$1,236,209 54	\$2,168,264 51	\$1,285,934 47	\$1,527,822 62
Non-Ledger Assets:				
Interest due and accrued	\$6,640 40	\$15,837 61	\$8,233 97	\$8,097 97
Net uncollected and deferred premiums	27,829 81	48,489 85	27,011 31	45,553 60
Unification of mortality	—	—	—	4,430 97
Other non-ledger assets	—	—	—	33 12
Total Gross Assets	\$1,270,679 75	\$2,232,591 97	\$1,321,179 75	\$1,585,938 28
Non-Admitted Assets	—	—	—	15 06
Total Admitted Assets	\$1,270,679 75	\$2,232,591 97	\$1,321,179 75	\$1,585,923 22
Liabilities:				
Legal reserve	\$1,054,098 00	\$1,935,657 00	\$1,144,578 00	\$1,339,627 00
Reserve on supplementary contracts	46,365 00	66,731 00	45,694 00	52,528 00
Reserve for unreported claims	6,346 65	3,384 00	2,426 65	2,288 00
Dividends left to accumulate	20,005 49	35,443 05	11,385 85	28,559 82
Premiums paid in advance	2,323 29	4,159 32	1,808 13	2,836 02
Unearned interest	1,218 71	2,148 38	1,377 89	1,813 76
Salaries, rent, etc., unpaid	52 65	654 12	203 51	262 07
Estimated state tax	2,585 37	4,740 53	2,811 18	3,253 00
Unification of mortality	2,215 24	1,444 86	1,533 37	—
Special expense, guaranty fund and accrued interest	—	—	—	—
Due General Guaranty Insurance Fund	148 45	241 09	143 65	207 86
Dividends due and unpaid	—	16 67	113 25	—
Apportioned for 1948 dividend	27,583 00	45,020 33	29,719 75	38,956 00
Total Liabilities	\$1,162,941 85	\$2,099,640 35	\$1,241,795 23	\$1,470,331 53
Surplus in banks and General Insurance Guaranty Fund	107,737 90	132,951 62	79,384 52	115,591 69
Total	\$1,270,679 75	\$2,232,591 97	\$1,321,179 75	\$1,585,923 22

INSURANCE BANKS, OCTOBER 31, 1947

Uxbridge Savings Bank	Beverly Savings Bank	Willey Savings Bank Boston	Leominster Savings Bank	Fall River Five Cents, Savings Bank	Canton Institution for Savings	Plymouth Five Cents Savings Bank	Newton Savings Bank
Mar.10,1931	June 1, 1931	Apr.14, 1931	June 1, 1931	Nov. 1, 1931	Nov. 1, 1934	Nov. 1, 1934	Mar. 1, 1937
\$379,380 67	\$145,051 03	\$414,935 82	\$124,641 14	\$54,754 65	\$8,350 00	\$23,043 03	\$302,045 60
700 00	125 00	48,520 10	-	2,350 00	-	-	-
791 50	-	-	3,441 60	-	-	-	-
43,431 39	82,813 98	114,719 79	43,081 40	51,891 51	15,532 28	19,504 29	62,076 40
573,880 12	1,224,574 68	1,876,115 76	726,386 93	984,382 28	373,975 42	610,403 70	1,127,356 61
-	11,446 50	44,975 00	618 75	14,996 25	14,212 50	-	-
818 44	91 46	13,755 33	789 00	1,215 96	511 51	270 20	3,219 83
24,529 85	21,517 13	61,950 59	24,774 33	15,439 08	4,874 42	24,079 88	65,053 53
-	-	-	-	116 72	-	-	-
415 09	305 24	4,434 85	937 37	102 52	15 17	484 60	3,498 73
-	-	316 40	-	-	-	-	418 40
\$1,023,117 08	\$1,485,314 54	\$2,570,853 94	\$922,795 78	\$1,125,043 93	\$417,440 96	\$676,816 50	\$1,556,671 64
\$5,445 74	\$10,721 23	\$16,161 32	\$5,535 22	\$7,920 76	\$2,614 68	\$4,771 80	\$10,514 60
26,539 59	43,968 12	73,517 19	23,372 05	33,192 70	12,168 50	18,849 95	72,524 50
428 66	-	252 61	-	7,781 32	-	6,284 19	-
-	-	-	25 00	33 12	-	-	100 00
\$1,055,531 07	\$1,540,003 89	\$2,660,785 06	\$951,728 05	\$1,173,971 83	\$432,224 14	\$706,722 44	\$1,639,810 74
-	-	-	-	-	-	-	-
\$1,055,531 07	\$1,540,003 89	\$2,660,785 06	\$951,728 05	\$1,173,971 83	\$432,224 14	\$706,722 44	\$1,639,810 74
\$876,718 00	\$1,318,355 00	\$2,241,798 00	\$779,888 00	\$1,007,313 00	\$358,400 00	\$577,325 00	\$1,399,528 00
30,190 00	38,213 00	59,996 00	25,478 00	28,445 00	12,219 00	24,334 00	20,625 00
4,747 65	2,684 36	4,771 65	2,182 65	1,106 65	52 65	4,106 65	3,089 30
13,555 73	17,071 12	48,288 05	9,110 40	15,116 32	6,236 19	10,777 35	41,592 40
1,609 01	2,238 25	4,656 86	1,532 26	2,597 12	663 35	1,435 82	3,278 37
1,089 92	2,098 19	3,163 58	1,127 51	1,508 76	467 72	487 61	1,677 63
727 21	972 46	116 42	62 50	180 40	27 70	36 06	1,029 84
2,137 59	3,198 24	5,429 97	1,900 64	2,442 55	870 68	1,403 50	3,319 95
-	3,830 45	-	7,157 32	-	4,223 64	-	5,079 69
-	-	-	-	-	-	-	-
148 42	-	313 02	108 59	148 42	63 81	86 76	323 91
-	-	-	-	-	-	-	-
28,915 00	38,318 00	59,555 00	23,533 00	30,113 00	10,991 00	19,979 00	55,188 00
\$959,838 53	\$1,426,979 07	\$2,428,088 55	\$852,080 87	\$1,088,971 22	\$394,215 74	\$639,971 75	\$1,534,732 09
95,692 54	113,024 82	232,696 51	99,647 18	85,000 61	38,008 40	66,750 69	105,078 65
\$1,055,531 07	\$1,540,003 89	\$2,660,785 06	\$951,728 05	\$1,173,971 83	\$432,224 14	\$706,722 44	\$1,639,810 74

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Boston Penny Savings Bank	Brockton Savings Bank	Greenfield Savings Bank	Institution for Savings in Roxbury, Boston
	Nov. 1, 1938	Nov. 1, 1938	Nov. 1, 1939	Nov. 1, 1939
Ledger Assets:				
Mortgage loans	\$57,956 50	\$106,818 31	\$137,969 56	\$66,425 19
Collateral loans	—	2,625 00	—	—
Personal loans	—	—	—	—
Policy loans	16,619 57	16,893 54	9,043 22	18,110 92
Bonds	362,068 41	405,621 38	137,000 00	282,081 21
Stocks	995 00	—	—	—
Cash in office	786 09	2,809 98	2,940 41	15,062 73
Deposit in banks	9,399 31	20,562 29	45,779 08	12,080 06
Taxes paid on mortgaged property	—	—	—	—
Suspense credit balance	468 85	1,561 15	725 35	600 42
Other ledger assets	750 00	3 22	—	—
Total Ledger Assets	\$448,106 03	\$553,772 57	\$332,006 92	\$393,159 69
Non-Ledger Assets:				
Interest due and accrued	\$2,910 60	\$3,694 75	\$1,826 12	\$2,747 00
Net uncollected and deferred premiums	22,400 45	30,050 21	18,427 03	24,012 98
Unification of mortality	1,407 38	—	—	1,961 73
Other non-ledger assets	—	—	—	—
Total Gross Assets	\$474,824 46	\$587,517 53	\$352,260 07	\$421,881 40
Non-Admitted Assets	—	—	—	—
Total Admitted Assets	\$474,824 46	\$587,517 53	\$352,260 07	\$421,881 40
Liabilities:				
Legal reserve	\$398,026 00	\$477,373 00	\$291,466 00	\$351,701 00
Reserve on supplementary contracts	7,959 00	7,529 00	3,440 00	7,089 00
Reserve for unreported claims	2,000 00	1,026 59	—	—
Dividends left to accumulate	11,050 91	13,289 34	4,881 89	9,677 60
Premiums paid in advance	1,435 27	1,653 33	876 34	1,184 52
Unearned interest	415 49	462 64	226 08	465 27
Salaries, rent, etc., unpaid	67 70	205 78	38 03	103 25
Estimated state tax	939 06	1,120 94	684 94	821 68
Unification of mortality	—	2,535 57	1,870 86	—
Special expense, guaranty fund and accrued interest	—	—	—	—
Due General Guaranty Insurance Fund	107 34	131 37	82 15	93 34
Dividends due and unpaid	—	42 54	—	—
Apportioned for 1948 dividend	17,524 00	25,087 46	13,351 00	15,986 00
Total Liabilities	\$439,524 77	\$530,457 56	\$316,917 29	\$387,121 66
Surplus in banks and General Insurance Guaranty Fund	35,299 69	57,059 97	35,342 78	34,759 74
Total	\$474,824 46	\$587,517 53	\$352,260 07	\$421,881 40

INSURANCE BANKS, OCTOBER 31, 1947

Somerville Savings Bank	Suffolk Savings Bank for Seamen and Others Boston	Springfield Five Cents Savings Bank	Holyoke Savings Bank	Supervisory State Office	General Insurance Guaranty Fund	Totals
Nov. 1, 1940	Nov. 1, 1941	Nov. 1, 1944	Nov. 1, 1945			
\$71,137 10	\$241,269 32	\$88,198 38	\$16,514 95	-	-	\$8,937,742 35
2,641 31	-	5,600 00	-	-	-	132,073 65
-	-	-	-	-	-	6,296 92
5,135 73	10,791 10	1,122 96	189 70	-	-	3,702,062 10
108,004 86	248,000 00	71,002 78	5,000 00	-	\$487,269 79	50,099,576 97
-	-	-	-	-	-	396,026 50
838 01	50 00	1,642 88	50 00	-	-	72,385 95
6,128 48	16,811 49	9,818 08	38,514 57	-	37,472 76	1,281,360 49
-	47 68	-	-	-	-	1,933 84
1,747 77	8,362 73	3,280 07	1,418 11	-	-	52,785 87
252 00	-	-	-	\$4,717 73	304 17	8,164 74
\$192,389 72	\$508,606 86	\$174,105 01	\$58,851 11	\$4,717 73	\$525,046 72	\$64,584,837 64
\$1,188 55	\$2,286 97	\$770 62	\$67 81	-	\$3,638 14	\$431,959 52
14,735 92	43,509 30	15,915 91	6,645 91	-	-	1,468,642 69
-	1,066 91	-	-	-	-	56,707 39
-	-	-	-	-	6,661 77	7,137 40
\$208,314 19	\$555,470 04	\$190,791 54	\$65,564 83	\$4,717 73	\$535,346 63	\$66,549,284 64
-	-	-	-	-	-	188 00
\$208,314 19	\$555,470 04	\$190,791 54	\$65,564 83	\$4,717 73	\$535,346 63	\$66,549,096 64
\$173,417 00	\$487,477 00	\$150,829 00	\$52,086 00	-	-	\$56,213,180 00
1,120 00	5,124 00	4,630 00	-	-	-	2,055,892 00
-	1,000 00	1,000 00	-	-	-	145,017 65
3,831 43	8,202 95	1,087 68	257 70	-	-	824,577 66
605 96	1,735 61	1,066 80	320 42	-	-	90,374 49
154 43	363 42	28 07	4 74	-	-	94,621 32
229 76	220 41	605 15	80 48	\$4,717 73	-	17,068 15
396 70	1,112 45	337 28	111 10	-	-	137,939 18
2,392 22	-	561 88	1,051 02	-	-	56,707 39
-	-	-	5,100 00	-	-	5,100 00
67 02	194 15	88 29	37 41	-	-	6,661 77
9,488 00	28,701 00	12,107 00	3,127 02	-	-	847 99
\$191,702 52	\$534,130 99	\$172,341 15	\$61,175 89	\$4,717 73	-	\$61,049,400 63
16,611 67	21,339 05	18,450 39	4,388 94	-	\$535,346 63	5,499,696 01
\$208,314 19	\$555,470 04	\$190,791 54	\$65,564 83	\$4,717 73	\$535,346 63	\$66,549,096 64

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Whitman Savings Bank	People's Savings Bank Brookton	Berkshire County Savings Bank Pittsfield	City Savings Bank of Pittsfield
	June 22, 1908	Nov. 2, 1908	Aug. 1, 1911	July 15, 1912
Ledger Assets, Oct. 31, 1946	\$6,879,287 15	\$4,332,902 21	\$3,384,362 21	\$2,663,730 11
Income:				
Year ended Oct. 31, 1947				
Life Premiums { Level	\$514,249 88	\$308,685 90	\$231,355 68	\$196,531 33
{ Group including				
{ 1 year term	8,383 85	50,253 49	36,744 63	56,594 91
Dividends to purchase paid-up additions	52,166 28	28,853 80	22,494 62	19,279 18
Annuity premiums	39,061 93	26,623 98	24,509 96	20,576 13
Total premium income	\$613,861 94	\$414,417 17	\$315,104 89	\$292,981 55
Received for supplementary contracts	30,786 84	28,020 91	27,872 01	28,050 34
Dividends left to accumulate at interest	9,134 84	5,181 09	3,466 84	2,280 48
Interest and rents	203,398 55	132,618 54	100,186 26	91,208 28
Collection fees received from other banks	1,340 69	1,410 41	1,164 88	829 10
Unification of mortality	—	9,892 64	2,266 12	12,202 62
Miscellaneous income	—	7 21	—	—
Profit on sale or maturity of securities	7,966 43	15,803 61	13,568 69	2,841 59
Accrual of discount on bonds	1,094 34	926 15	—	9 29
Increase in book value ledger assets	3,025 00	163 50	2,490 00	—
Total income	\$870,608 63	\$608,441 23	\$466,119 69	\$430,403 25
Amount carried forward	\$7,749,895 78	\$4,941,343 44	\$3,850,481 90	\$3,094,133 36
Disbursements:				
Death claims	\$141,068 87	\$115,422 73	\$100,060 00	\$96,257 09
Matured endowments	37,714 00	28,007 00	14,400 00	18,879 00
Disability claims	—	4,000 00	1,400 00	4,000 00
Annuity payments	57,538 39	31,624 55	20,926 13	14,687 82
Surrender values	50,887 76	35,877 46	21,680 77	19,140 64
Dividends	114,157 06	100,014 43	55,525 89	61,646 94
Payments on supplementary contracts	15,576 98	15,349 10	16,410 66	13,898 35
Dividend accumulations surrendered	3,021 24	2,215 36	1,213 89	587 37
Collection fees	13,053 67	6,867 38	5,476 94	4,534 42
Medical fees	1,252 01	973 95	674 45	647 49
Salaries	20,791 04	16,881 73	14,741 60	13,471 52
Rent	2,250 00	1,500 00	1,530 00	1,200 00
Reimbursement to State	6,365 68	4,054 57	3,181 75	2,660 07
Paid to Savings Bank Life Insurance Council	11,148 07	7,209 90	5,472 05	4,816 95
State tax	14,729 38	9,472 59	7,178 68	5,832 43
Social security and unemployment tax	314 23	256 90	192 15	214 52
Advertising, printing, postage, etc.	4,944 66	4,194 75	2,448 97	2,190 04
Furniture and fixtures	516 16	1,878 16	130 82	—
Miscellaneous expenses	2,130 44	3,334 35	814 14	1,750 51
Unification of mortality	1,908 20	—	—	—
Payments to General Insurance Guaranty Fund	5,221 34	3,671 75	2,640 46	2,468 87
Interest on special expense guaranty fund	—	—	—	—
Miscellaneous interest payments	—	—	9 59	9 59
Other disbursements	85	39 66	11 34	320 99
Loss on sale of securities	171 81	69 58	—	519 81
Amortization of bonds	5,262 14	1,331 66	64 57	828 83
Reduction in book value ledger assets	4,655 00	3,169 00	1,300 00	—
Total disbursements	\$514,678 98	\$397,416 56	\$277,484 85	\$270,563 25
Ledger Assets, Oct. 31, 1947	\$7,235,216 80	\$4,543,926 88	\$3,572,997 05	\$2,823,570 11

INSURANCE BANKS, OCTOBER 31, 1947

Lynn Five Cents Savings Bank	Lynn Institution for Savings	North Adams Savings Bank	Cambridge- port Savings Bank	Massachu- setts Savings Bank Boston	Waltham Savings Bank	Lowell Institution for Savings	Boston Five Cents Savings
Nov. 1, 1922	Nov. 1, 1922	Feb. 29, 1924	Nov. 1, 1924	Nov. 1, 1925	Nov. 1, 1925	Nov. 1, 1929	Nov. 1, 1929
\$4,224,457 28	\$4,078,019 77	\$1,478,361 33	\$3,955,266 02	\$2,673,516 44	\$2,056,341 77	\$1,063,639 36	\$5,584,429 04
\$384,571 64	\$333,667 96	\$141,981 15	\$402,788 64	\$257,301 95	\$203,424 46	\$139,358 80	\$834,370 80
16,458 16	7,661 20	7,832 56	16,180 44	21,527 32	3,515 45	8,407 52	60,760 15
41,857 46	40,155 14	13,705 68	37,817 35	19,052 76	19,060 46	10,855 44	50,222 32
34,633 72	35,140 60	22,083 59	40,104 77	27,953 71	22,884 32	18,759 38	61,562 05
\$477,520 98	\$416,624 90	\$185,602 98	\$496,891 20	\$325,835 74	\$248,884 69	\$177,381 14	\$1,006,915 32
26,543 48	24,912 30	11,228 17	26,652 52	15,429 82	16,521 77	6,225 22	31,761 10
6,470 46	4,721 08	2,185 87	7,777 02	5,720 94	2,979 56	2,604 27	23,455 18
131,154 62	120,503 14	44,784 32	124,551 24	78,511 85	64,146 92	29,919 30	166,348 92
1,697 16	2,433 23	821 37	3,789 05	2,888 70	1,188 66	1,037 65	15,884 34
8,069 13	8,192 36	-	2,613 42	-	540 23	4,442 60	-
1 68	-	-	-	-	-	-	-
1,514 46	26,155 32	12 71	2,049 47	7,755 76	1,684 33	187 89	12,869 37
43 47	113 03	-	635 67	933 93	600 81	-	893 31
558 18	1,270 34	-	352 00	6,330 00	-	5 00	1,340 00
\$653,613 62	\$604,925 70	\$244,635 42	\$665,311 59	\$443,406 74	\$336,546 97	\$221,803 07	\$1,259,472 54
\$4,878,070 90	\$4,682,945 47	\$1,722,996 75	\$4,620,577 61	\$3,116,923 18	\$2,392,888 74	\$1,285,442 43	\$6,843,901 58
\$75,569 02	\$78,571 02	\$33,062 00	\$92,578 74	\$73,945 00	\$43,717 00	\$18,389 00	\$136,709 91
29,772 00	29,729 00	6,138 00	14,021 00	16,938 00	15,253 00	2,000 00	10,250 00
-	-	1,000 00	1,200 00	-	-	1,000 00	-
36,906 93	39,233 72	11,209 77	51,273 70	34,698 81	27,854 70	15,399 95	86,434 07
28,178 36	42,673 54	10,398 04	33,077 36	16,496 84	19,906 28	6,344 03	57,362 00
81,615 30	72,103 14	27,949 71	79,364 58	52,312 93	40,096 83	26,044 05	143,778 87
10,049 09	8,971 86	8,530 69	11,040 72	9,341 07	6,431 90	2,413 92	14,707 65
2,509 71	1,725 30	396 44	2,898 35	2,027 82	1,051 77	197 04	5,733 92
7,916 98	6,458 75	3,273 91	7,508 92	6,171 27	4,557 42	2,779 07	13,397 49
1,470 41	1,258 28	627 33	2,078 87	1,003 94	1,073 18	935 83	4,309 14
16,185 67	19,149 25	6,054 97	21,503 82	14,256 25	10,928 65	5,403 19	43,173 42
1,528 00	1,295 60	500 00	1,637 70	3,554 00	1,500 00	1,000 00	8,706 36
4,963 29	4,121 29	1,822 51	5,173 48	3,272 29	2,542 06	1,693 56	10,961 23
9,008 55	7,443 60	3,348 48	9,536 28	5,971 52	4,722 45	3,372 15	20,272 16
9,156 42	8,973 86	3,208 01	8,317 55	5,943 66	4,469 06	2,333 05	12,409 03
230 79	305 40	95 84	365 50	256 83	170 01	84 06	699 22
5,288 42	3,982 66	1,813 14	5,373 59	2,133 01	1,649 73	1,543 19	9,653 42
294 55	37 00	104 50	1,063 02	454 87	45 50	172 03	424 59
1,958 77	2,398 33	848 84	3,051 00	766 07	1,071 86	381 21	4,446 54
-	-	4,924 61	-	7,235 30	-	-	10,640 54
3,999 33	3,402 05	1,479 02	4,097 22	2,690 03	2,043 47	1,420 07	8,798 85
-	-	-	-	-	-	-	-
5 64	8 93	-	27 17	1 43	4 50	-	173 89
-	337 67	31 22	1,452 47	96 25	860 42	13 54	40 76
1,776 52	2,943 36	306 61	1,863 68	1,495 68	660 09	493 92	3,944 21
4,453 75	3,388 75	-	6,075 00	4,167 00	-	270 00	2,037 50
\$332,837 50	\$338,512 36	\$127,123 64	\$364,579 72	\$265,229 87	\$190,609 88	\$93,682 86	\$609,091 90
\$4,545,233 40	\$4,344,433 11	\$1,595,873 11	\$4,255,997 89	\$2,851,693 31	\$2,202,278 86	\$1,191,759 57	\$6,234,809 68

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Grove Hall Savings Bank Boston	Cambridge Savings Bank	New Bedford Institution for Savings	Arlington Five Cents Savings Bank
	Nov. 1, 1929	Mar. 1, 1930	July 15, 1930	Nov. 1, 1930
Ledger Assets, Oct. 31, 1946	\$1,115,064 95	\$1,978,992 65	\$1,172,068 80	\$1,374,459 23
Income:				
Year ended Oct. 31, 1947				
Life Premiums (Level	\$141,423 04	\$240,424 60	\$128,879 17	\$200,952 78
Group including				
1 year term	13,666 64	5,041 73	14,738 86	10,430 76
Dividends to purchase paid-up additions	10,097 16	15,912 32	14,203 37	12,857 55
Annuity premiums	16,800 79	36,912 72	23,692 83	26,022 43
Total premium income	\$181,987 63	\$298,291 37	\$181,514 23	\$250,263 52
Received for supplementary contracts	5,792 76	16,999 14	7,331 05	10,664 70
Dividends left to accumulate at interest	3,463 83	6,033 32	1,948 85	5,419 70
Interest and rents	31,178 70	59,246 19	33,154 88	42,252 32
Collection fees received from other banks	1,890 46	3,055 11	1,260 63	1,261 60
Unification of mortality	—	—	—	—
Miscellaneous income	—	07	1 72	—
Profit on sale or maturity of securities	2,400 15	24	1,295 75	245 00
Accrual of discount on bonds	—	823 29	570 01	277 39
Increase in book value ledger assets	50 00	1,915 00	1,825 00	1,707 00
Total income	\$226,763 53	\$386,363 73	\$228,902 12	\$312,091 23
Amount carried forward	\$1,341,828 48	\$2,365,356 38	\$1,400,970 92	\$1,686,550 46
Disbursements:				
Death claims	\$22,438 00	\$36,887 00	\$28,105 00	\$34,924 00
Matured endowments	2,250 00	5,067 00	2,559 00	537 00
Disability claims	—	—	—	—
Annuity payments	13,408 50	43,506 49	17,309 08	20,518 27
Surrender values	8,977 24	17,676 64	11,823 33	12,607 61
Dividends	26,941 24	40,114 85	27,388 79	38,591 40
Payments on supplementary contracts	3,605 18	5,750 48	3,365 93	2,969 73
Dividend accumulations surrendered	701 56	1,730 37	501 11	1,071 55
Collection fees	3,025 46	5,503 39	2,147 66	4,431 98
Medical fees	664 30	1,433 10	635 39	1,234 40
Salaries	5,900 00	7,939 94	5,631 98	11,169 48
Rent	1,200 00	2,325 00	1,369 60	1,500 00
Reimbursement to State	1,783 07	3,009 61	1,679 69	2,546 51
Paid to Savings Bank Life Insurance Council	3,384 64	5,675 36	3,157 18	4,876 28
State tax	2,327 45	4,334 99	2,566 72	2,899 35
Social security and unemployment tax	80 25	122 28	88 54	271 90
Advertising, printing, postage, etc.	1,291 15	1,499 83	1,764 19	1,884 34
Furniture and fixtures	725 61	659 75	—	146 90
Miscellaneous expenses	707 51	919 14	514 44	2,150 28
Unification of mortality	3,882 42	6,227 97	2,119 95	11,233 29
Payments to General Insurance Guaranty Fund	1,494 18	2,381 82	1,400 32	2,003 27
Interest on special expense guaranty fund	—	—	—	—
Miscellaneous interest payments	—	—	—	—
Other disbursements	5 00	—	2 00	—
Loss on sale of securities	155 83	—	—	20 95
Amortization of bonds	20 35	2,076 86	744 05	156 14
Reduction in book value ledger assets	650 00	2,250 00	162 50	983 21
Total disbursements	\$105,618 94	\$197,091 87	\$115,036 45	\$158,727 84
Ledger Assets, Oct. 31, 1947	\$1,236,209 54	\$2,168,264 51	\$1,285,934 47	\$1,527,822 62

INSURANCE BANKS, OCTOBER 31, 1947

Uxbridge Savings Bank	Beverly Savings Bank	Willey Savings Bank Boston	Leominster Savings Bank	Fall River Five Cents Savings Bank	Canton Institution for Savings	Plymouth Five Cents Savings Bank	Newton Savings Bank
Mar.10,1931	June 1, 1931	Apr. 14, 1931	June 1, 1931	Nov. 1, 1931	Nov. 1, 1934	Nov. 1, 1934	Mar. 1, 1937
\$892,581 72	1,327,166 84	\$2,296,198 40	\$815,831 86	\$983,839 11	\$357,638 80	\$593,116 36	\$1,299,053 92
\$140,979 93	\$192,744 85	\$322,407 92	\$112,691 01	\$151,250 68	\$49,044 48	\$84,329 80	\$303,813 52
4,067 19	512 80	3,580 04	5,085 40	8,116 30	8,409 04	25,063 29	14,460 47
15,771 22	20,101 44	21,758 50	13,673 57	13,752 27	4,527 10	6,560 14	16,568 09
18,536 58	20,260 70	37,453 14	16,490 19	20,876 23	14,243 06	18,971 41	30,816 64
\$179,354 92	\$233,619 79	\$385,199 60	\$147,940 17	\$193,995 48	\$76,223 68	\$134,924 64	\$365,658 72
9,612 16	8,612 86	14,857 39	7,016 00	7,858 98	3,130 55	13,522 33	5,203 48
2,386 63	2,940 14	8,593 23	1,583 94	2,873 61	1,054 15	1,937 65	9,861 49
32,602 31	38,519 97	70,612 63	24,981 66	27,773 73	10,793 55	16,806 42	39,411 64
533 82	2,063 97	2,675 13	1,117 32	1,308 84	240 72	826 56	1,887 00
—	—	—	—	16,371 44	1,881 63	9,919 23	—
90	5 00	—	—	4 55	—	80	—
1,374 10	3,346 16	5,978 16	—	586 89	1,881 58	35 54	66
21 44	546 26	846 65	—	552 66	79 45	1 16	—
—	2,941 00	750 00	—	25 00	504 31	—	75 00
\$225,886 28	\$292,595 15	\$489,517 79	\$182,639 09	\$251,351 18	\$95,789 62	\$177,974 33	\$422,097 99
\$1,118,468 00	\$1,619,761 99	\$2,785,716 19	\$998,470 95	\$1,235,190 29	\$453,428 42	\$771,090 69	\$1,721,151 91
\$20,156 00	\$20,234 00	\$49,862 00	\$10,824 00	\$35,980 00	\$7,087 00	\$31,508 00	\$31,413 00
—	2,000 00	4,400 00	—	1,000 00	—	1,000 00	1,000 00
—	—	—	—	—	—	3,800 00	—
5,393 52	24,060 75	34,613 60	8,643 78	8,635 32	5,061 01	11,604 61	12,252 08
11,848 53	12,196 12	16,626 61	9,512 54	11,299 40	2,318 40	4,337 24	11,907 94
26,103 87	33,282 62	53,541 64	22,212 27	27,412 21	10,228 51	17,505 82	45,904 83
3,933 42	3,185 87	3,921 74	1,113 86	2,539 66	456 88	7,562 77	2,795 44
576 63	903 70	2,233 03	228 67	707 82	161 28	564 41	1,697 94
3,697 38	3,697 62	7,514 33	2,481 58	2,824 83	1,299 46	2,052 60	7,259 91
1,469 53	1,264 71	1,738 54	530 41	617 58	281 71	500 64	2,266 86
6,628 01	12,166 63	12,555 99	5,999 85	4,541 67	3,150 00	5,715 13	16,000 00
250 00	300 00	1,500 00	750 00	300 00	375 00	210 00	1,300 00
1,713 29	2,298 80	3,962 20	1,470 52	2,050 44	652 18	1,240 66	4,088 43
3,139 10	4,692 70	7,411 39	2,833 24	3,817 70	1,188 42	2,323 75	7,899 19
1,869 47	2,869 04	4,871 81	1,688 50	2,160 93	757 22	1,241 63	2,764 13
101 55	182 49	205 25	84 25	81 79	—	86 08	—
1,912 49	1,047 62	2,375 81	1,507 71	2,179 61	683 87	1,106 53	5,575 43
250 00	226 26	200 16	182 04	—	—	75 00	971 53
1,207 24	590 86	2,539 28	353 02	973 46	136 48	414 19	1,844 66
2,925 29	6,815 56	1,378 51	3,909 48	—	—	—	4,076 17
1,420 33	1,921 28	3,190 34	1,160 05	1,582 85	553 22	1,073 84	3,065 63
—	—	18 75	—	—	—	—	—
—	2 00	—	5 05	9 35	—	—	—
—	—	13 54	—	43	5 83	1 97	5 83
755 27	151 32	187 73	59 80	257 56	145 44	349 32	391 27
—	357 50	—	124 75	1,173 75	1,445 55	—	—
\$95,350 92	\$134,447 45	\$214,862 25	\$75,675 17	\$110,146 36	\$35,987 46	\$94,274 19	\$164,480 27
\$1,023,117 08	\$1,485,314 54	\$2,570,853 94	\$922,795 78	\$1,125,043 93	\$417,440 96	\$676,816 50	\$1,556,671 64

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Boston Penny Savings Bank	Brockton Savings Bank	Greenfield Savings Bank	Institution for Savings in Roxbury Boston
	Nov. 1, 1938	Nov. 1, 1938	Nov. 1, 1939	Nov. 1, 1939
Ledger Assets, Oct. 31, 1946	\$355,087 55	\$441,466 01	\$253,620 89	\$312,314 67
Income:				
Year ended Oct. 31, 1947				
Life Premiums { Level	\$102,117 44	\$125,358 55	\$76,790 66	\$92,609 91
{ Group including				
{ 1 year term	1,613 85	18,186 74	41 47	1,112 55
Dividends to purchase paid-up additions	4,071 01	6,098 73	5,299 49	4,407 05
Annuity premiums	16,833 86	19,994 30	14,167 70	15,659 11
Total premium income	\$124,636 16	\$169,638 32	\$96,299 32	\$113,788 62
Received for supplementary contracts	3,094 34	3,089 17	—	3,543 35
Dividends left to accumulate at interest	2,950 46	3,713 31	1,423 73	2,959 14
Interest and rents	10,710 21	13,679 45	9,177 74	9,343 24
Collection fees received from other banks	702 98	601 44	429 03	749 69
Unification of mortality	1,229 76	—	2,808 85	758 66
Miscellaneous income	6 31	2 92	—	—
Profit on sale or maturity of securities	—	21 02	—	2,013 98
Accrual of discount on bonds	60	544 48	—	—
Increase in book value ledger assets	5 00	—	—	—
Total income	\$143,335 82	\$191,290 11	\$110,138 67	\$133,156 68
Amount carried forward	\$498,423 37	\$632,756 12	\$363,759 56	\$445,471 35
Disbursements:				
Death claims	\$12,243 00	\$16,696 00	\$4,823 00	\$13,322 37
Matured endowments	—	—	—	—
Disability claims	—	—	—	—
Annuity payments	1,025 99	2,157 96	519 45	2,220 70
Surrender values	2,579 61	6,087 00	2,965 33	3,719 52
Dividends	14,126 61	25,745 89	10,294 02	12,827 92
Payments on supplementary contracts	1,039 41	1,692 45	262 95	1,300 36
Dividend accumulations surrendered	560 22	743 45	160 63	764 42
Collection fees	2,456 70	2,987 62	1,805 40	1,761 43
Medical fees	794 08	1,246 11	1,194 97	769 09
Salaries	5,774 38	6,251 05	4,511 96	6,033 04
Rent	1,000 00	660 00	200 00	300 00
Reimbursement to State	1,355 21	1,675 83	921 29	1,268 83
Paid to Savings Bank Life Insurance Council	2,724 93	3,551 62	1,706 45	2,499 94
State tax	738 96	881 63	524 32	644 59
Social security and unemployment tax	58 00	—	—	96 91
Advertising, printing, postage, etc.	1,472 17	2,343 28	991 92	1,773 97
Furniture and fixtures	83 25	67 30	—	400 00
Miscellaneous expenses	1,226 49	403 36	140 13	544 28
Unification of mortality	—	4,097 02	—	—
Payments to General Insurance Guaranty Fund	991 92	1,403 18	730 62	903 57
Interest on special expense guaranty fund	—	—	—	—
Miscellaneous interest payments	—	—	—	1 56
Other disbursements	—	12 00	20	13 74
Loss on sale of securities	—	—	—	981 92
Amortization of bonds	1 41	280 80	—	163 50
Reduction in book value ledger assets	65 00	—	—	—
Total disbursements	\$50,317 34	\$78,983 55	\$31,752 64	\$52,311 66
Ledger Assets, Oct. 31, 1947	\$448,106 03	\$553,772 57	\$332,006 92	\$393,159 69

INSURANCE BANKS, OCTOBER 31, 1947

Somerville Savings Bank	Suffolk Savings Bank for Seamen and Others Boston	Springfield Five Cents Savings Bank	Holyoke Savings Bank	Savings Bank Life Insurance Council	Supervisory State Office	General Insurance Guaranty Fund	Totals
Nov. 1, 1940	Nov. 1, 1941	Nov. 1, 1944	Nov. 1, 1945				
\$132,343 03	\$351,346 60	\$108,550 75	\$28,360 67	—	\$3,278 75	\$443,598 00	\$59,010,292 25
\$57,300 60	\$199,522 90	\$80,709 56	\$34,251 14	—	—	—	\$6,785,890 73
1,168 10	824 59	10,641 90	918 22	—	—	—	441,999 62
2,214 96	6,613 39	2,653 78	492 05	—	—	—	553,153 68
14,181 17	23,656 07	10,685 22	5,809 56	—	—	—	775,987 05
\$74,864 83	\$230,616 95	\$104,690 46	\$41,470 97	—	—	—	\$8,557,001 88
—	3,085 86	5,000 00	—	—	—	—	402,418 60
1,541 09	4,014 47	859 44	253 89	—	—	—	141,794 70
5,436 40	13,534 86	4,407 66	822 37	—	—	\$9,884 68	1,791,702 55
514 08	6,656 33	5,599 13	2,236 12	—	—	—	70,095 20
1,480 37	—	—	—	—	—	82,669 06	165,338 12
—	13 20	—	1 00	\$164,380 64	\$87,016 81	70,708 43	322,121 24
—	—	—	—	—	—	2,257 21	113,846 07
—	—	—	—	—	—	—	9,518 39
—	—	—	—	—	—	—	25,331 33
\$83,836 77	\$257,921 67	\$120,556 69	\$44,784 35	\$164,350 64	\$87,016 81	\$165,519 38	\$11,599,168 08
\$216,179 80	\$609,268 27	\$229,107 44	\$73,145 02	\$164,350 64	\$90,295 56	\$609,117 38	\$70,609,460 33
\$2,402 00	\$16,602 00	\$13,500 00	\$1,000 00	—	—	—	\$1,415,356 75
—	—	—	—	—	—	—	242,914 00
—	—	—	—	—	—	—	16,400 00
935 34	4,308 66	767 06	220 00	—	—	—	644,950 71
1,913 42	3,967 96	381 57	148 29	—	—	—	494,917 38
6,223 81	19,100 99	9,481 94	1,487 32	—	—	—	1,323,126 28
1,034 31	2,173 04	464 50	—	—	—	—	181,889 97
207 44	349 48	18 63	—	—	—	—	37,460 55
1,447 16	3,998 53	1,690 51	787 02	—	—	—	144,866 59
1,005 44	3,045 63	1,691 41	1,068 51	—	—	—	39,757 29
3,953 25	19,113 67	9,220 02	5,405 15	\$45,326 40	\$69,839 78	—	475,368 49
120 00	1,000 00	780 00	—	9,398 35	4,368 77	—	55,408 38
745 34	2,727 07	—	—	—	—	\$1,016 06	87,016 81
1,582 86	5,918 76	2,795 11	849 86	—	—	—	164,350 64
275 57	746 32	199 46	43 74	—	—	—	126,429 55
35 37	350 23	119 18	75 08	679 39	—	—	5,903 99
588 06	5,300 41	1,456 10	1,364 38	79,454 41	6,099 17	62 25	168,950 28
180 32	706 22	444 65	184 93	17,336 89	436 80	—	23,398 81
665 52	3,393 80	1,361 40	658 55	12,155 20	4,833 31	113 11	60,797 77
—	5,982 19	4,749 23	563 33	—	—	82,669 06	165,338 12
474 53	1,851 83	855 07	318 12	—	—	—	70,708 43
—	—	26 46	100 00	—	—	—	120 46
—	—	—	—	—	—	—	213 38
34	24 62	5,000 00	19 63	—	—	—	5,541 57
—	—	—	—	—	—	—	4,779 83
—	—	13	—	—	—	210 18	26,922 40
—	—	—	—	—	—	—	36,728 26
\$23,790 08	\$100,661 41	\$55,002 43	\$14,293 91	\$164,350 64	\$85,577 83	\$84,070 66	\$6,024,622 69
\$192,389 72	\$508,606 86	\$174,105 01	\$58,851 11	—	\$4,717 73	\$525,046 72	\$64,584,837 64

SAVINGS BANK LIFE INSURANCE

Exhibit of Policies (Including Group Insurance), October 31, 1947

	Cambridgeport Savings Bank	Massachusetts Savings Bank, Boston	Waltham Savings Bank	Lowell Institution for Savings	Boston Five Cents Savings Bank	Grove Hall Savings Bank, Boston	Cambridge Five Cents Bank
In Force Oct. 31, 1946	No. 18,658 Amount \$16,840,327 8 566,750	No. 10,867 Amount \$10,351,710 2 1,433,000	No. 9,039 Amount \$8,309,892 2 171,000	No. 6,008 Amount \$5,290,466 3 390,100	No. 36,192 Amount \$31,373,044 13 2,683,000	No. 5,580 Amount \$5,270,356 3 683,250	No. 9,556 Amount \$9,040,313 2 247,500
Total	13,666 \$17,407,077	10,869 \$11,789,710	9,041 \$8,430,892	6,011 \$5,680,566	36,205 \$34,063,044	5,553 \$5,953,606	9,558 \$9,287,813
New Issues	1,775 1,576,300	805 747,450	869 801,250	800 697,619	3,638 3,147,250	523 492,750	1,147 1,070,250
REVIVALS	1 1,279	-	1 237,900	1 96,000	6 1,957,350	-	-
INCREASES	1 88,237	-	1 1,000	1 1,000	7 3,841	2 1,204	1 1,000
TERMINATIONS:	- 308,900	- 41,410	- 42,416	- 24,971	- 121,938	- 21,928	- 35,371
Death	90 87,074	- 51,945	41 41,217	18 14,889	- 97,300	- 104,500	- 44,000
Group inc. disability	-	52 51,945	-	-	113 103,016	17 17,438	34 32,387
Maturities	18 8,950	- 22,000	- 2,500	- 4,500	- 35,500	- 8,000	- 4,500
Expires (Level)	69 41,078	18 16,338	18 13,253	2 2,000	11 10,250	3 2,250	5 5,067
Group	-	20 18,553	18 13,447	-	80 59,397	8 6,651	21 17,992
Surrenders	276 241,846	-	1 80,000	-	1 706,000	-	-
Losses	40 34,750	124 118,077	137 123,767	107 75,477	506 418,182	74 67,289	151 139,403
Discharges (Level)	27 10,103	21 20,500	17 15,500	8 7,500	54 50,750	14 13,500	26 25,500
Withdrawals (Group)	- 163,800	- 16,832	- 11,624	- 3,806	- 35,594	- 4,073	- 6,145
Total	19,944 \$18,060,271 8 702,900	11,437 \$10,897,425 2 1,455,000	9,678 \$8,931,750 2 309,600	6,674 \$5,910,384 4 373,000	39,073 \$33,975,884 18 4,153,900	5,989 \$5,073,037 3 736,750	10,467 \$9,920,440 2 235,500
In Force Oct. 31, 1947	No. 19,952 Amount \$18,763,171	No. 11,439 Amount \$12,352,425	No. 9,680 Amount \$9,241,350	No. 6,678 Amount \$6,283,384	No. 39,091 Amount \$38,134,784	No. 5,992 Amount \$6,411,787	No. 10,469 Amount \$10,155,940
Annuity Contracts in force Oct. 31, 1947 — Number	824	590	405	260	1,369	284	764
Representing annual payments of	\$99,969.84	\$78,601.95	\$53,475.79	\$37,209.81	\$169,772.12	\$37,395.28	\$95,695.22

Exhibit of Policies (Including Group Insurance), October 31, 1947

	Canton Institution for Savings	Plymouth Five Cents Savings Bank	Newton Savings Bank	Boston Penny Savings Bank	Brockton Savings Bank	Greenfield Savings Bank	Institution for Savings in Roxbury Boston
	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount
In Force Oct., 31, 1946	2,261 \$1,997,639 2 453,400	3,691 \$3,375,100 1 1,441,600	12,883 \$11,232,527 3 783,750	4,003 \$3,626,969 1 101,500	4,956 \$4,346,298 5 1,059,500	2,951 \$2,581,827 — —	4,015 \$3,318,404 1 38,500
Total	2,263 \$2,457,039	3,692 \$4,816,700	12,886 \$12,022,277	4,004 \$3,788,469	4,961 \$5,405,898	2,951 \$2,581,827	4,016 \$3,356,904
New Issues	249 216,850	393 378,450	1,916 1,713,500	654 597,050	1,032 915,500	971 904,450	678 565,800
REVITALS	— —	— 273,500	— 164,000	— 2 —	— 2,750	— —	— 12
INCREASES	— 10,504	— —	— 39,258	— 2,000	— 9,236	— —	— 10,465
— 68,900	— —	— 201,400	— 318,500	— 92,500	— 302,500	— 12,919	— 5,000
TERMINATIONS:							
Death (Level)	3 3,087	17 17,308	31 27,813	14 12,243	12 11,596	6 4,223	14 11,942
(Group inc. disability)	— 4,000	— 18,000	— 4,000	— —	— 5,000	— —	— —
Maturities	— —	— 1,000	— 1,000	— —	— —	— —	— —
Expires (Level)	6 4,678	14 9,935	56 44,031	19 15,439	33 26,374	— —	— 28
(Group)	— —	— —	— —	— —	— 40,000	— —	— 373
Surrenders	38 34,614	55 51,446	159 133,451	41 34,411	81 62,562	61 53,227	63 49,348
Lapses	3 3,000	9 9,000	37 34,500	24 21,000	25 24,500	28 25,000	24 17,000
Decreases (Level)	— 718	— 3,565	— 7,656	— 2,616	— 2,837	— 1,070	— 3,088
Withdrawals (Group)	— 142,100	— 79,700	— 207,750	— 136,000	— 359,500	— —	— 5,000
Total	2,460 \$2,178,896 2 382,200	3,988 \$3,676,280 3 1,618,800	14,516 \$12,737,834 4 1,060,500	4,561 \$4,149,546 1 118,900	5,840 \$5,150,929 5 982,250	3,897 \$3,415,076 — —	4,564 \$3,792,930 1 39,000
In Force Oct., 31, 1947	2,462 \$2,551,096	3,991 \$5,205,080	14,520 \$13,798,334	4,562 \$4,267,546	5,845 \$6,133,179	3,827 \$3,415,076	4,565 \$3,831,930
Total	133 \$18,579.28	239 \$29,542.47	418 \$42,677.19	139 \$18,722.04	166 \$19,827.14	100 \$14,053.36	137 \$15,872.34

GENERAL INSURANCE GUARANTY FUND

Principal Office, 109 State House, Boston

Organized July 30, 1907

Commenced business June 22, 1908

William B. Carolan, President
Walter R. Amesbury, TreasurerCrawford H. Stocker, Jr., Vice President
Judd Dewey, ClerkBoard of Trustees: W. R. Amesbury, C. J. Bateman, Jr., W. B. Carolan, P. R. Corcoran
G. C. Francis, J. J. Marshall, C. H. Stocker, Jr.

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1947

Balance on hand October 31, 1946..... \$443,598.00

INCOME

Interest on deposits in banks..... \$368.01
Coupons from U. S. Treasury Bonds..... 9,516.67
All other income:

Received on account of unification of mortality:

From: Whitman Savings Bank.....	1,908.20
North Adams Savings Bank.....	4,924.61
Massachusetts Savings Bank, Boston.....	7,235.30
Boston Five Cents Savings Bank.....	10,640.54
Grove Hall Savings Bank, Roxbury.....	3,882.42
Cambridge Savings Bank.....	6,227.97
New Bedford Institution for Savings.....	2,119.95
Arlington Five Cents Savings Bank.....	11,233.29
Uxbridge Savings Bank.....	2,925.29
Beverly Savings Bank.....	6,815.56
Willey Savings Bank, Boston.....	1,378.51
Leominster Savings Bank.....	3,909.48
Newton Savings Bank.....	4,076.17
Brockton Savings Bank.....	4,097.02
Suffolk Savings Bank, Boston.....	5,982.19
Springfield Five Cents Savings Bank.....	4,749.23
Holyoke Savings Bank.....	563.33

92,553.74

\$536,151.74

Received on account of contributions to

General Insurance Guaranty Fund:

From: Whitman Savings Bank.....	\$5,221.34
People's Savings Bank, Brockton.....	3,671.75
Berkshire County Savings Bank, Pittsfield.....	2,640.46
City Savings Bank of Pittsfield.....	2,468.87
Lynn Five Cents Savings Bank.....	3,999.33
Lynn Institution for Savings.....	3,402.05
North Adams Savings Bank.....	1,479.02
Cambridgeport Savings Bank, Cambridge.....	4,097.22
Massachusetts Savings Bank, Boston.....	2,690.03
Waltham Savings Bank.....	2,043.47
Lowell Institution for Savings.....	1,420.07
Boston Five Cents Savings Bank, Boston.....	8,798.85
Grove Hall Savings Bank, Roxbury.....	1,494.18
Cambridge Savings Bank.....	2,381.82
New Bedford Institution for Savings.....	1,400.32
Arlington Five Cents Savings Bank.....	2,003.27
Uxbridge Savings Bank.....	1,420.33
Beverly Savings Bank.....	1,921.28
Willey Savings Bank, Boston.....	3,190.34
Leominster Savings Bank.....	1,160.05
Fall River Five Cents Savings Bank.....	1,582.85
Canton Institution for Savings.....	553.22
Plymouth Five Cents Savings Bank.....	1,073.84
Newton Savings Bank.....	3,065.63
Boston Penny Savings Bank.....	991.92
Brockton Savings Bank.....	1,403.18
Greenfield Savings Bank.....	730.62
Institution for Savings in Roxbury.....	903.57
Somerville Savings Bank.....	474.53
Suffolk Savings Bank, Boston.....	1,851.83
Springfield Five Cents Savings Bank.....	855.07
Holyoke Savings Bank.....	318.12
Profit on sale of U. S. Treasury Bonds.....	2,257.21

72,965.64

\$609,117.38

DISBURSEMENTS

Paid on account of unification of mortality:

To: People's Savings Bank, Brockton	\$9,892.64
Berkshire County Savings Bank, Pittsfield	2,266.12
City Savings Bank of Pittsfield	12,202.62
Lynn Five Cents Savings Bank	8,069.13
Lynn Institution for Savings	8,192.36
Cambridgeport Savings Bank, Cambridge	2,613.42
Waltham Savings Bank	540.23
Lowell Institution for Savings	4,442.60
Fall River Five Cents Savings Bank	16,371.44
Canton Institution for Savings	1,881.63
Plymouth Five Cents Savings Bank	9,919.23
Boston Penny Savings Bank	1,229.76
Greenfield Savings Bank	2,808.85
Institution for Savings in Roxbury	758.66
Somerville Savings Bank	1,480.37
Reimbursement to the State under Chapter 162, Acts of 1929 on account of junior banks	1,016.06
Miscellaneous expense	385.54

 84,070.66

 Balance on hand, October 31, 1947 \$525,046.72

INVESTMENTS

U. S. Treasury Bonds	\$487,269.79
Deposited in 20 Massachusetts savings banks	10,000.00
Contributions from insurance banks in transit	304.17
Deposited in National Bank	27,472.76

 \$525,046.72

GENERAL INDEX

	PAGE
General Insurance Guaranty Fund, Abstract of Annual Report	209
Life Insurance Departments, Abstracts of Annual Reports	192
Mutual Savings Central Fund, Inc.	191
Deposit Insurance Fund of the Mutual Savings Central Fund, Inc.	191
Savings Banks, Abstracts of Annual Reports	1
Savings Banks, Alphabetically by Name	271
Savings Banks, General Remarks	vi
Savings Banks, Legislation	viii
Savings Banks, Tables of Statistics	xiii

INDEX TO THE ANNUAL REPORTS

[Alphabetically by Name]

NAME	LOCATION	PAGE
Abington Savings Bank	Abington	1
Amherst Savings Bank	Amherst	4
Andover Savings Bank	Andover	5
Arlington Five Cents Savings Bank	Arlington	6
Assabet Institution for Savings	Maynard	109
Athol Savings Bank	Athol	7
Attleborough Savings Bank	North Attleborough	133
Barre Savings Bank	Barre	9
Bass River Savings Bank	Yarmouth	190
Bay State Savings Bank	Worcester	185
Belmont Savings Bank	Belmont	10
Benjamin Franklin Savings Bank	Franklin	66
Berkshire County Savings Bank	Pittsfield	139
Beverly Savings Bank	Beverly	11
Boston Five Cents Savings Bank	Boston	12
Boston Penny Savings Bank	Boston	13
Braintree Savings Bank	Braintree	33
Bridgewater Savings Bank	Bridgewater	34
Brighton Five Cents Savings Bank	Boston	14
Bristol County Savings Bank	Taunton	160
Broadway Savings Bank	Lawrence	87
Brockton Savings Bank	Brockton	35
Brookline Savings Bank	Brookline	37
Cambridge Savings Bank	Cambridge	38
Cambridgeport Savings Bank	Cambridge	39
Canton Institution for Savings	Canton	42
Cape Ann Savings Bank	Gloucester	69
Cape Cod Five Cents Savings Bank	Harwich	74
Central Savings Bank	Lowell	96
Charlestown Five Cents Savings Bank	Boston	15
Chelsea Savings Bank	Chelsea	43
Chicopee Savings Bank	Chicopee	45
Chicopee Falls Savings Bank	Chicopee	46
Citizens' Savings Bank	Fall River	58
City Savings Bank of Pittsfield	Pittsfield	140
City Five Cents Savings Bank	Haverhill	75
City Institution for Savings	Lowell	97
Clinton Savings Bank	Clinton	47
Cohasset Savings Bank	Cohasset	48
Community Savings Bank	Lawrence	88
Conway Savings Bank	Conway	50
County Savings Bank	Chelsea	44
Crocker Institution for Savings	Turners Falls	162
Danvers Savings Bank	Danvers	51
Dedham Institution for Savings	Dedham	52
Dorchester Savings Bank	Boston	16
East Boston Savings Bank	Boston	17
East Bridgewater Savings Bank	East Bridgewater	53
East Cambridge Savings Bank	Cambridge	40
Easthampton Savings Bank	Easthampton	54
East Weymouth Savings Bank	Weymouth	175
Eliot Savings Bank	Boston	18
Essex Savings Bank	Lawrence	89
Everett Savings Bank	Everett	56
Fairhaven Institution for Savings	Fairhaven	57
Fall River Savings Bank	Fall River	59
Fall River Five Cents Savings Bank	Fall River	60
Farmers and Mechanics Savings Bank	Framingham	65
Fitchburg Savings Bank	Fitchburg	62
Florence Savings Bank	Northampton	180
Foxborough Savings Bank	Foxborough	64
Franklin Savings Bank of the City of Boston	Boston	19
Franklin Savings Institution, The	Greenfield	72
Gardner Savings Bank	Gardner	67
Georgetown Savings Bank	Georgetown	68

NAME	LOCATION	PAGE
Grafton Savings Bank	Grafton	70
Granite Savings Bank	Rockport	148
Great Barrington Savings Bank	Great Barrington	71
Greenfield Savings Bank	Greenfield	73
Grove Hall Savings Bank	Boston	20
Hampden Savings Bank	Springfield	156
Haverhill Savings Bank	Haverhill	76
Haydenville Savings Bank	Haydenville	78
Hibernia Savings Bank	Boston	21
Hingham Institution for Savings	Hingham	79
Holliston Savings Bank	Holliston	80
Holyoke Savings Bank	Holyoke	81
Home Savings Bank	Boston	22
Hoosac Savings Bank	North Adams	128
Hopkinton Savings Bank	Hopkinton	84
Hudson Savings Bank	Hudson	85
Hyde Park Savings Bank	Boston	23
Institution for Savings in Newburyport and its Vicinity	Newburyport	123
Institution for Savings in Roxbury	Boston	24
Ipswich Savings Bank	Ipswich	86
Lawrence Savings Bank	Lawrence	90
Lee Savings Bank	Lee	91
Leicester Savings Bank	Leicester	92
Lenox Savings Bank	Lenox	93
Leominster Savings Bank	Leominster	94
Lexington Savings Bank	Lexington	95
Lincoln Savings Bank	Boston	25
Lowell Five Cent Savings Bank	Lowell	98
Lowell Institution for Savings	Lowell	99
Ludlow Savings Bank	Ludlow	102
Lynn Five Cents Savings Bank	Lynn	103
Lynn Institution for Savings	Lynn	104
Malden Savings Bank	Malden	105
Marblehead Savings Bank	Marblehead	106
Marborough Savings Bank	Marlborough	107
Marshfield Savings Bank	Marshfield	108
Massachusetts Savings Bank	Boston	26
Mechanics' Savings Bank	Holyoke	82
Mechanics' Savings Bank	Reading	146
Medford Savings Bank	Medford	110
Medway Savings Bank	Medway	111
Melrose Savings Bank	Melrose	112
Merrimac Savings Bank	Merrimac	113
Merrimack River Savings Bank	Lowell	100
Middleborough Savings Bank	Middleborough	114
Middlesex Institution for Savings	Concord	49
Milford Savings Bank	Milford	115
Millbury Savings Bank	Millbury	116
Milton Savings Bank	Milton	117
Monson Savings Bank	Monson	118
Nantucket Institution for Savings	Nantucket	119
Natick Five Cents Savings Bank	Natick	120
New Bedford Five Cents Savings Bank	New Bedford	121
New Bedford Institution for Savings	New Bedford	122
Newburyport Five Cents Savings Bank	Newburyport	124
Newton Savings Bank	Newton	125
Newton Centre Savings Bank	Newton	126
Nonotuck Savings Bank	Northampton	131
North Adams Savings Bank	North Adams	129
Northampton Institution for Savings	Northampton	132
North Avenue Savings Bank	Cambridge	41
North Brookfield Savings Bank	North Brookfield	134
North Easton Savings Bank	Easton	55
North Middlesex Savings Bank	Ayer	8
Orange Savings Bank	Orange	136
Palmer Savings Bank	Palmer	137
Pentucket Savings Bank	Haverhill	77
People's Savings Bank	Brockton	36
People's Savings Bank	Holyoke	83
People's Savings Bank	Worcester	186
Plymouth Savings Bank	Plymouth	141
Plymouth Five Cents Savings Bank	Plymouth	142
Provident Institution for Savings in the Towns of Salisbury and Amesbury	Amesbury	3
Provident Institution for Savings in the Town of Boston, The	Boston	27
Quincy Savings Bank	Quincy	144
Randolph Savings Bank	Randolph	145
Rockland Savings Bank	Rockland	147
Salem Savings Bank	Salem	149
Salem Five Cents Savings Bank	Salem	150
Seamen's Savings Bank	Provincetown	143
Shelburne Falls Savings Bank	Shelburne Falls	151
Somerset Savings Bank	Somerville	152
Somerville Savings Bank	Somerville	153
South Adams Savings Bank	Adams	2
South Boston Savings Bank	Boston	28
Southbridge Savings Bank	Southbridge	154
South Scituate Savings Bank	Norwell	135

NAME	LOCATION	PAGE
South Weymouth Savings Bank	Weymouth	176
Spencer Savings Bank	Spencer	155
Springfield Five Cents Savings Bank	Springfield	157
Springfield Institution for Savings	Springfield	158
Stoneham Five Cents Savings Bank	Stoneham	159
Suffolk Savings Bank for Seamen and Others	Boston	29
Taunton Savings Bank	Taunton	161
Union Savings Bank	Fall River	61
Union Savings Bank of Boston	Boston	30
Uxbridge Savings Bank	Uxbridge	163
Wakefield Savings Bank	Wakefield	164
Waltham Savings Bank	Waltham	165
Ware Savings Bank	Ware	166
Wareham Savings Bank, The	Wareham	167
Warren Savings Bank	Warren	168
Warren Five Cents Savings Bank	Peabody	138
Warren Institution for Savings	Boston	31
Washington Savings Institution	Lowell	101
Watertown Savings Bank	Watertown	169
Webster Five Cents Savings Bank	Webster	170
Wellfleet Savings Bank	Wellfleet	171
Westborough Savings Bank	Westborough	172
Westfield Savings Bank	Westfield	173
West Newton Savings Bank	Newton	127
Weymouth Savings Bank	Weymouth	177
Whitinsville Savings Bank	Whitinsville	178
Whitman Savings Bank	Whitman	179
Willey Savings Bank	Boston	32
Williamstown Savings Bank	Williamstown	180
Winchendon Savings Bank	Winchendon	181
Winchester Savings Bank	Winchester	182
Winthrop Savings Bank	Winthrop	183
Woburn Five Cents Savings Bank	Woburn	184
Worcester County Institution for Savings	Worcester	187
Worcester Five Cents Savings Bank	Worcester	188
Worcester Mechanics' Savings Bank, The	Worcester	189
Worcester North Savings Institution	Fitchburg	63
Woronoco Savings Bank	Westfield	174
Mutual Savings Central Fund, Inc.	Boston	191
Deposit Insurance Fund of the Mutual Savings Central Fund, Inc.	Boston	191

LIFE INSURANCE DEPARTMENTS

Statements of Assets and Liabilities	192
Statements of Income and Disbursements	198
Exhibits of Policies	204
General Insurance Guaranty Fund	209

